

### VIVRITI CAPITAL LIMITED

(formerly known as Vivriti Capital Private Limited)

Our Company was incorporated as Vivriti Capital Private Limited on June 22, 2017 as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Central Registration Centre on behalf of the Registrar of Companies, Tamil Nadu at Chennai ("RoC"). Our Company has obtained a certificate of registration bearing number N-07.00836 dated January 5, 2018, issued by the RBI to company pursuant to a special resolution passed by our Shareholders on May 10, 2023, and the name of our Company was changed to 'Vivriti Capital Limited': Further, a fresh certificate of incorporation dated June 9, 2023 consequent upon change of name on conversion to a public limited company was granted by the RoC. Further, a revised certificate of registration bearing number No-07.00836 dated July 27, 2023, was issued by the RBI on August 1, 2023 to our Company prusuant to conversion of our Company from a private limited company to a public limited company to carry on the business of non-banking financial institution without accepting public deposits under Section 45IA of the RBI Act, 1934. For details regarding changes to our Registered Office, see "History and Certain Corporate Matters" beginning on page 118.

Corporate Identity Number: U65929TN2017PLC117196; PAR: AAFCV9757P
Registered Office and Corporate Office: Prestige Zackria Metropolitan No. 200/1-8, 2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai 600 002, Tamil Nadu, India
Tel: +91 44 4007 4800; Website: www.vivriticapital.com; Email: contact@vivriticapital.com
Compliance Officer for the Issue and Company Secretary: P S Amritha; Tel: +91 407 4800; Email: cs@vivriticapital.com
Chief Financial Officer: Srinivasaraghavan B; Tel: +91 44 4007 4800; Email: Srinivasaraghavan.B@vivriticapital.com

PUBLIC ISSUE BY OUR COMPANY OF SECURED. RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDS") FOR AN AMOUNT UP TO ₹ 25,000 LAKH ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 25,000 LAKH ("GREEN SHOE OPTION"), CUMULATIVELY AGGREGATING UP TO 50,00,000 NCDs FOR AN AGGREGATE AMOUNT OF UP TO ₹ 50,000 LAKH ("ISSUE SIZE" OR "ISSUE LIMIT") (HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THIS PROSPECTUS ("ISSUE DOCUMENT").

THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT, 2013") AND THE SEBI MASTER CIRCULAR.

### OUR PROMOTERS

Our Promoters are Vineet Sukumar and Gaurav Kumar; Email: compliance@vivriticapital.com; Tel: +91 44 4007 4800. For further details, see "Our Promoters" beginning on page 152.

### GENERAL RISKS

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" and "Material Developments" on page 14 and 214 respectively of this Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Prospectus and this Prospectus, contains all information with regard to our Company and the Issue, which is material in the context of this Issue. The information contained in the Draft Prospectus and this Prospectus, is true and correct in all material respects and is not misleading and that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading.

### CREDIT RATING

The NCDs proposed to be issued pursuant to this Issue have been rated [ICRA] A (Stable) by ICRA Limited for an amount of up to ₹ 50,000 Lakh by way of its letter dated June 7, 2023 (and revalidation letters dated July 12, 2023 and August 7, 2023), and rated CARE A; Positive by CARE Ratings Limited for an amount of up to ₹ 50,000 Lakh by way of its letter dated June 12, 2023 (and revalidation letters dated July 11, 2023 and August 4, 2023), Ratings issued by ICRA Limited and CARE Ratings Limited will continue to be valid for the life of the instruments withdrawn or reviewed. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating provided by ICRA Limited and Care Ratings Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not are commendation to buy, sell or hold securities and investors should take their own decisions. For the rationale, revalidated letters and press release for these ratings, see "General Information", "Annexure B" and "Annexure C" of this Prospectus, beginning on page 32, 336 and 337 respectively.

### PUBLIC COMMENTS

The Draft Prospectus dated July 28, 2023 has been filed with BSE Limited ("BSE") (the "Stock Exchange"), pursuant to Regulation 27(2) of the SEBI NCS Regulations and was open for public comments for a period of seven Working Days (i.e., until 5:00 p.m.) from the date of filing of the Draft Prospectus with the Stock Exchange. No comments were received on the Draft Prospectus until 5:00 p.m. (Indian Standard Time) on August 7, 2023.

### LISTING

The NCDs offered through this Prospectus are proposed to be listed on BSE Limited ("BSE") (the "Stock Exchange"). Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference number DCS/BM/PI BOND/008/23-24 dated August 7, 2023. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT AND ELIGIBLE INVESTORS

For details pertaining to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, see "Terms of the Issue" beginning on page 218. For details relating to eligible investors, see on page 234. The Issue is not underwritten

# IM FINANCIAL

LEAD MANAGER TO THE ISSUE

Integrated

IM Financial Limited

JM Financial Limited
7th Floor, Cnergy, Appasabe Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India
Tel: +91 22 6630 3030
Facsimile: +91 22 6630 3330
Email: vel-netissue 2023@jmfl.com
Investor Grievance Email: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361
CIN: L67120MH1986PLC038784

Integrated Registry Management Services Private Limited

Il Floor, "Kences Towers", No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai 600 017, Tamil Nadu, India Tel: 044-28140801/802/803

Facsimile: 044-28142479

Email: yuvraj@intergratedindia.in

Investor Grievance Email: corpserv@integratedindia.in

Website: www.integratedindia.in

Contact Person: S Yuvaraj

Compliance Officer: Sriram S

SEBI Registration No.: INR000000544

CIN: U74900TN2015PTC101466

REGISTRAR TO THE ISSUE





B S R & Co. LLP KKM Tower, 1 st & 2nd Floors, No. 1, Harrington Road, Chetpet, Chennai 600 031, Tamil Nadu, India. Tel: +91 44 4608 3100 / +91 44 4608 3199 Firm registration no: 101248WW-100022 Email: sethuramans@braffliates.com Peer review certificate no: 014196 Contact Person: S Sethuraman

BSR&Co.LLP

ICRA Limited

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122 002, India Tel: +91 124 4545300

Email: shivakumar@icraindia.com Website: www.icra.in Contact Person: L. Shivakumar

SEBI Registration No.: IN/CRA/008/15 CIN: L74999DL1991PLC042749

ISSUE OPENS ON: Friday, August 18, 2023

CARE Ratings Limited 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion(E), Mumbai 400 022, Maharashtra, India Tel: +91 22 6754 3456

Email: P.Sudhakar@careedge.in Website: www.careratings.com/
Contact Person: Sudhakar Prakasam
SEBI Registration No.: IN/CRA/004/1999 CIN: L67190MH1993PLC071691

Catalyst Trusteeship Limited

GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud Pune 411 038, Maharashtra, India Tel: +91 22 4922 0555

Email: deesha.trivedi@ctltrustee.com Investor Grievance Email: grievance@ctltrustee.com Website: catalysttrustee.com

Contact Person: Deesha Trivedi Compliance Officer: Kalyani Pandey SEBI Registration No.: IND000000034 CIN: U74999PN1997PLC110262

### ISSUE PROGRAMME

ISSUE CLOSES ON: Thursday, August 31, 2023

This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum perioc This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period frince Working Days from thing thing Days from thing this Prospectus with ROQ as may be decided by the Board of Directors of our Company or Borrowing Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 300 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange, Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange, Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 218 of this Prospectus.

"Catalyst Trusteeship Limited pursuant to Regulations of the SEBI NCS Regulations and by way of letter dated July 20, 2023, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

A copy of this Prospectus has been filed with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning

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### **SECTION I: GENERAL**

### **DEFINITIONS AND ABBREVIATIONS**

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Prospectus, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI NCS Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, the RBI Act and the rules and regulations notified thereunder.

### **General Terms**

Term	Description
Company / Issuer	Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited), a public limited company incorporated under the provisions of the Companies Act, 2013, having its Registered Office at Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai 600 002, Tamil Nadu, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company

### **Company related terms:**

Term	Description
Amended and Restated Shareholders' Agreement	Amended and Restated Shareholders' Agreement dated September 15, 2020, entered into amongst our Company, Vineet Sukumar, Gaurav Kumar, Creation Investments India III, LLC and Lightstone Fund S.A.
Amended and Restated Shareholders' Agreement 2022	Amended and Restated Shareholders' Agreement dated April 27, 2022 entered into amongst our Company, our Promoters, Creation Investments India III, LLC, Lightrock Growth Fund I S.A., SICAV-RAIF (formerly known as Lightstone Fund S.A.), Financial Investments SPC, LR India Holdings Limited and TVS Shriram Growth Fund 3
Amended and Restated Shareholders' Agreement 2023	Amended and Restated Shareholders' Agreement dated February 4, 2023 entered into amongst our Company, our Promoters, Creation Investments India III, LLC, Lightrock Growth Fund I S.A., SICAV-RAIF, LR India Fund I S.A.R.L, SICAV-RAIF (formerly known as LR India Holdings Limited), Financial Investments SPC and TVS Shriram Growth Fund 3
Articles / Articles of Association / AoA	Articles of association of our Company, as amended
Audit Committee	Audit committee of Board of Directors of our Company, constituted in accordance with applicable laws
Audited Financial Statements	Audited Standalone Financial Statement and Audited Consolidated Financial Statement
Audited Standalone Financial Statements	The audited standalone financial statements of our Company comprises of standalone balance sheet as at March 31, 2023, March 31, 2022 and March 31, 2021, the standalone statement of profit and loss (including other comprehensive income) for the financial years ended March 31, 2023 March 31, 2022 and March 31, 2021, standalone statements of changes in equity for the financial years ended March 31, 2022 and March 31, 2021, the standalone statement of cash flows for the financial years ended March 31, 2023, March 31, 2023 and March 31, 2021, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information as audited by our Statutory Auditor as at and for the year ended March 31 2023, March 31 2022 and by our Previous Statutory Auditor as at and for the year ended March 31 2021.
Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company (Holding Company) and its subsidiary(ies) (Holding company and its subsidiary together is referred to as Group), its associate(s), comprises of consolidated balance sheet as at March 31, 2023, March 31, 2022 and March 31, 2021, the consolidated statement of profit and loss (including other comprehensive income) for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, consolidated statements of changes in equity for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the consolidated statement of cash flows for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information as audited by our Statutory Auditor as at and for the year ended March 31 2023, March 31 2022 and by our Previous Statutory Auditor as at and for the year ended March 31 2021.
Bluevine	Bluevine Technologies Private Limited
Board / Board of Directors	Board of directors of our Company and includes any committee constituted thereof
Borrowings	Includes debt securities and borrowings other than debt securities as per Audited Standalone Financial Statements and Audited Consolidated Financial Statements

Term	Description
Borrowing Committee	Borrowing Committee constituted by the Board of Directors of our Company, in accordance with
	applicable laws
CAPL	CredAvenue Private Limited
CCPS	Compulsorily Convertible Preference Shares
Class B Equity Shares	Class B Differential equity shares of face value ₹ 10 each of our Company
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Corporate Social Responsibility Committee	Corporate social responsibility committee of Board of Directors of our Company constituted in accordance with applicable laws
Committee	A committee constituted by the Board, from time to time
Compliance Officer for the Issue and Company Secretary	Compliance Officer for the Issue and Company Secretary of our Company, namely, P S Amritha
Creation/ Creation Investments	Creation Investments India III, LLC
CSPL	CredAvenue Securities Private Limited
CSTL, Dubai	CredAvenue Spocto Technology Ltd
DIFC	Dubai International Financial Centre
Director(s)	Director(s) of our Company
ESOP 2018	Vivriti Capital Limited Employees' Stock Option Plan 2018
ESOP 2019	Vivriti Capital Limited Employees' Stock Option Plan 2019
ESOP 2019 – II	Vivriti Capital Limited Employees' Stock Option Plan 2019 - II
ESOP 2020	Vivriti Capital Limited Employees' Stock Option Plan 2020
ESOP 2022	Vivriti Capital Limited Employees' Stock Option Plan 2022
ESOP 2023	Vivriti Capital Limited Employees' Stock Option Plan 2023
Equity Shares	Equity shares of face value ₹ 10 each of our Company
Financial Investments	Financial Investments SPC
Finfort	Finfort Infotech LLP
Group Companies	Group Companies as identified for the Issue in accordance with regulation 2(1) (r) of SEBI NCS Regulations, namely, Aye Finance Private Limited, Epimoney Private Limited, Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited), Shapos Services Private Limited, Smartcoin Financials Private Limited, Sonata Finance Private Limited and UC Inclusive Credit Private Limited
Independent Directors(s)	Independent director(s) of our Company, as disclosed under "Our Management", beginning on page 125
Key Managerial Personnel(s) / KMP(s)	Key managerial personnel(s) of our Company as disclosed under "Our Management", beginning on page 125 and appointed in accordance with regulation 2(1) (sa) of SEBI NCS Regulations and the provisions of the Companies Act, 2013
Lightrock	Collectively, wherever the context so permits, Lightrock Growth Fund I S.A., SICAV-RAIF (formerly known as Lightstone Fund S.A), Financial Investments and LR India Fund I S.A.R.L, SICAV-RAIF (formerly known as LR India Holdings Limited)
Memorandum / Memorandum of Association/ MoA	Memorandum of association of our Company
Nomination and Remuneration Committee/ NRC	Nomination and remuneration committee of Board of Directors of our Company, constituted in accordance with applicable laws
Non-Executive Director(s)	Non-executive director(s) of our Company, as disclosed under "Our Management", beginning on page 125
Previous Statutory Auditor	Deloitte Haskins & Sells LLP
Promoters	Vineet Sukumar and Gaurav Kumar
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2 (1) (pp) of the SEBI ICDR Regulations, 2018, as amended
Registered and Corporate Office	Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai 600 002 Tamil Nadu, India
Registrar of Companies / RoC	Registrar of Companies, Tamil Nadu at Chennai
Senior Management	Senior Management of our Company in accordance with Regulation 2(1)(iia) of the SEBI NCS Regulations
Shareholders	Equity Shareholders of our Company from time to time

Term	Description
Shareholders' Agreement 2018	Shareholders' Agreement dated August 4, 2018, entered into amongst our Company, Vineet Sukumar, Gaurav Kumar and Creation Investments India III, LLC
Shareholders' Agreement 2019	Amended and Restated Shareholders' Agreement dated March 27, 2019, entered into amongst our Company, Vineet Sukumar, Gaurav Kumar and Creation Investments India III, LLC
Shareholders' Agreement 2020	Shareholders' Agreement dated March 13, 2020, entered into amongst our Company, Vineet Sukumar, Gaurav Kumar, Creation Investments India III, LLC and Lightstone Fund S.A.
Spocto	Spocto Solutions Private Limited
SSA 2018	Share Subscription Agreement dated August 4, 2018 entered into amongst our Company, Vineet Sukumar, Gaurav Kumar and Creation Investments India III, LLC
SSA 2019	Share Subscription Agreement dated March 27, 2019 entered into amongst our Company, Vineet Sukumar, Gaurav Kumar and Creation Investments India III, LLC
SSA 1 of 2020	Share Subscription Agreement dated March 13, 2020 entered into amongst our Company, Vineet Sukumar, Gaurav Kumar and Lightstone Fund S.A
SSA 2 of 2020	Share Subscription Agreement dated September 15, 2020 entered into amongst our Company, Vineet Sukumar, Gaurav Kumar and Creation Investments India III, LLC
SSA 2022	Share Subscription Agreement dated April 27, 2022 entered into amongst our Company, Vineet Sukumar, Gaurav Kumar, and TVS Shriram Growth Fund 3
Statutory Auditor/ Auditor	B S R & Co. LLP
Subsidiaries	Vivriti Asset Management Private Limited, CredAvenue Private Limited*, Spocto Solutions Private Limited*, CredAvenue Securities Private Limited*, Bluevine Technologies Private Limited*, Finfort Infotech LLP* and CredAvenue Spocto Technology Ltd*.
	* These entities are treated as Associates in the Audited Standalone Financial Statement and Audited Consolidated Financial Statement in accordance with Ind AS w.e.f September 21, 2021.
TVS/ TVS Capital	TVS Shriram Growth Fund 3
Unaudited Standalone Financial Results	The Unaudited Standalone Financial Results of our Company for the quarter ended June 30, 2023 have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been subjected to limited review as described in Standard on Review Engagements (SRE) 2410, by the Statutory Auditors of our Company
VAMPL	Vivriti Asset Management Private Limited

### **Issue related terms**

Term	Description
Abridged Prospectus	A memorandum containing the salient features of this Prospectus
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot/ Allotment / Allotted	Unless the context otherwise requires, the issue and allotment of the NCDs pursuant to this Issue to the Allottees.
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment.
Allottee(s)	The successful Applicant to whom the NCDs are Allotted, either in full or in part in terms of this Issue.
Applicant / Investor / ASBA Applicant	The person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of this Prospectus, Abridged Prospectus and Application Form.
Application / ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorized an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount or an Application Amount of up to UPI Application Limit will be blocked upon acceptance of UPI Mandate Request by retail investors which will be considered as the application for Allotment in terms of this Prospectus.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Issue
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form, and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to UPI Application Limit.
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process.

Term	Description
ASBA / Application Supported by Blocked Amount	The Application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application by authorized SCSB to block the Application Amount in the specified bank account maintained with such SCSB or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of up to UPI Application Limit which will be considered as the application for Allotment in terms of this Prospectus.
Bankers to the Issue	Collectively Public Issue Account Bank, Refund Bank and Sponsor Bank
Base Issue Size/ Base Issue	₹25,000 lakh
Basis of Allotment	The basis on which NCDs will be allotted to applicants as described in "Issue Procedure – Basis of Allotment for NCDs" on page 269.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Consortium, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchange where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at www.bseindia.com.
Category I Investor - Institutional Investors	<ul> <li>Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorized to invest in the NCDs;</li> </ul>
	• Provident funds and pension funds each with a minimum corpus of ₹ 2,500 Lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;
	• Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
	• Resident Venture Capital Funds registered with SEBI;
	• Insurance companies registered with the IRDAI;
	State industrial development corporations;
	• Insurance funds set up and managed by the army, navy, or air force of the Union of India;
	• Insurance funds set up and managed by the Department of Posts, the Union of India;
	• Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 50,000 lakh as per the last audited financial statements;
	• National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and
	Mutual funds registered with SEBI.
Category II Investor - Non-	• Companies within the meaning of Section 2(20) of the Companies Act, 2013;
Institutional Investors	• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs;
	Co-operative banks and regional rural banks;
	• Trusts including public/private charitable/religious trusts which are authorized to invest in the NCDs;
	• Scientific and/or industrial research organisations, which are authorized to invest in the NCDs;
	Partnership firms in the name of the partners;
	• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
	Association of Persons; and
	Any other incorporated and/ or unincorporated body of persons.
Category III Investor – High Net-Worth Individual Investors	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1,000,000 across all options of NCDs in this Issue.
Category IV Investor – Retail Individual Investors	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹1,000,000 across all options of NCDs in this Issue and shall include retail individual investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participants / CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered with the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI Master Circular.

Term	Description
Collecting Registrar and Share	
Transfer Agents or CRTAs	Designated RTA Locations.
Consortium Agreement	Consortium Agreement dated August 8, 2023 entered between the Company, Lead Manager and Consortium Member to the Issue.
Consortium Member	JM Financial Services Limited
Consortium/Members of the Consortium/Members of Syndicate (each individually, a Member of the Consortium)	The Lead Manager and the Consortium Member.
Coupon/ Interest Rate	The aggregate rate of interest payable in connection with the NCDs as specified in this Prospectus. For further details, see "Issue Structure" on page 234.
Credit Rating Agency(ies)	ICRA and CARE
Debenture Holder(s) / NCD Holder(s)	The holders of the Secured NCDs whose name appears in the database of the relevant Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law.
Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements, including creation of appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure at least 100% security cover of the outstanding principal amounts of NCDs and all interest due and payable thereon in respect of the NCDs maintained at all times as security until the Final Settlement Date, issued pursuant to the Issue. The contents of the Debenture Trust Deed shall be as prescribed by SEBI or any other applicable statutory/regulatory body from time to time.
Debenture Trustee Agreement	Agreement dated July 28, 2023 entered into between our Company and the Debenture Trustee.
Debenture Trustee / Trustee	Trustee for the NCD holders in this case being Catalyst Trusteeship Limited.
Deemed Date of Allotment	The date on which the Board of Directors or the Borrowing Committee authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Borrowing Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Demographic Details	The demographic details of an Applicant such as his address, email, bank account details, MICR Code, UPI ID (as applicable), category, PAN etc.
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other weblink as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchange at www.bseindia.com.
Designated Date	The date on which the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account(s) or to the Refund Account, as appropriate, in terms of this Prospectus and the Public Issue Account and Sponsor Bank Agreement
Designated Intermediaries	The Members of the Consortium, Sub-Consortium/agents, Trading Members, agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms and Application Forms submitted using the UPI Mechanism as a payment option (for a maximum amount of UPI Application Limit) are available on the website of the Stock Exchange at www.bseindia.com. updated from time to time
Designated Stock Exchange	The designated stock exchange for the Issue, being BSE
Direct Online Application Mechanism	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility
DP / Depository Participant	A depository participant as defined under the Depositories Act
Draft Prospectus	The draft prospectus dated July 28, 2023 filed with the Stock Exchange for receiving public comments and with SEBI in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Final Settlement Date	The date on which all secured obligations (including all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the holders of the debentures or the debenture trustee under the Transaction Documents in respect of the

Term	Description
	debentures, including without limitation, the making of payment of any coupon, interest, redemption of principal amounts, the default interest, additional interest, liquidated damages, indemnity payments and all costs, charges, expenses and other amounts payable by the company in respect of the debentures) have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the holders of the debentures.
Issue	Public issue by our Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each ("NCDs") for an amount up to ₹ 25,000 lakhs ("Base Issue Size") with an option to retain oversubscription up to ₹ 25,000 lakh ("Green Shoe Option"), cumulatively aggregating up to 50,00,000 NCDs for an aggregate amount of up to ₹ 50,000 lakh ("Issue Size" or "Issue Limit") pursuant to this Prospectus. The Issue is being made pursuant to the provisions of SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder as amended to the extent notified and the SEBI Master Circular
Issue Agreement	Agreement dated July 28, 2023 entered into by our Company and the Lead Manager
Issue Closing Date	Thursday, August 31, 2023
Issue Document	The Draft Prospectus, this Prospectus, the Abridged Prospectus, the Application Form and supplemental information, if any, read with any notices, corrigenda and addenda thereto.
Issue Opening Date	Friday, August 18, 2023
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms.
JM Financial/ Lead Manager	JM Financial Limited
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchange in connection with the listing of debt securities of our Company.
Market Lot	1 (one) NCD
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue.
NCDs / Debentures	Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each ("NCDs") for an amount up to ₹ 25,000 lakhs ("Base Issue Size") with an option to retain oversubscription up to ₹ 25,000 lakh ("Green Shoe Option"), cumulatively aggregating up to 50,00,000 NCDs for an aggregate amount of up to ₹ 50,000 lakh ("Issue Size" or "Issue Limit") offered through this Prospectus.
NCD Holders/ Debenture Holder	Any debenture holder who holds the NCDs issued pursuant to this Issue and whose name appears on the beneficial owners list provided by the Depositories.
Option(s)/ Series	An option of NCDs which are identical in all respects including, but not limited to terms and conditions, listing and ISIN and as further stated to be an individual option in this Prospectus. Collectively, the options of NCDs being offered to the Applicants as stated in this Prospectus.
Prospectus	This Prospectus dated August 8, 2023 filed with the RoC and submitted with SEBI and BSE in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Public Issue Account	Account(s) to be opened with the Banker(s) to the Issue to receive monies from the ASBA Accounts maintained with the SCSBs (including under the UPI mechanism) on the Designated Date.
Public Issue Account and Sponsor Bank Agreement	Agreement dated August 8, 2023 entered into amongst our Company, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and Sponsor Bank, and the Lead Manager for the appointment of the Public Issue Account Bank and Sponsor Bank in accordance with the UPI Mechanism Circular and for collection of the Application Amounts from ASBA Accounts under the UPI mechanism from the Applicants on the terms and conditions thereof and where applicable, refund of the amounts collected from the applicants.
Public Issue Account Bank	HDFC Bank Limited.
Record Date	15 (fifteen) Days prior to the interest payment date, and/or Redemption Date for NCDs issued under this Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the Record Date and the date of redemption. In case the Record Date falls on a day when the Stock Exchange are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchange, will be deemed as the Record Date.
Recovery Expense Fund	Our Company has created a recovery expense fund in the manner as specified by SEBI in circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 titled "Master Circular for Debenture Trustees" dated March 31, 2023 and as updated on July 6, 2023, as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Term	Description
Redemption Amount	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date as specified in this Prospectus.
Redemption Date	The date on which our Company is liable to redeem the NCDs in full as specified in this Prospectus.
Refund Account(s)	The account(s) to be opened by our Company with the Refund Bank(s), from which refunds of the whole or part of the Application Amounts (excluding for the successful ASBA Applicants), if any, shall be made.
Refund Bank	HDFC Bank Limited
Register of NCD holder	A register of debenture holders maintained by our Company in accordance with the provisions of the Companies Act, 2013.
Registrar Agreement	Agreement dated July 28, 2023 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Registered Brokers or Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 as amended from time to time, and the stock exchange having nationwide terminals, other than the Consortium and eligible to procure Applications from Applicants
Registrar to the Issue	Integrated Registry Management Services Private Limited
SCSBs / Self Certified	The banks registered with SEBI, offering services in relation to ASBA and UPI, a list of which is available
Syndicate Banks	on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes for ASBA and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for UPI, updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SEBI LODR IV Amendment	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021
Security	The principal amount of the NCDs to be issued together with all interest due and payable on the NCDs, thereof shall be secured by an exclusive charge by way of hypothecation of identified book debts of the Company, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover to the extent of at least 100% of the outstanding principal amounts of NCDs and all interest due and payable thereon in respect of the NCDs maintained at all times as security until the Final Settlement Date, issued pursuant to the Issue. The NCDs proposed to be issued shall rank <i>pari passu</i> without preference of one over the other except that priority for payment shall be as per applicable date of redemption / repayment.
Stock Exchange	BSE
Specified Locations	Centers where the member of the Consortium shall accept ASBA Forms from Applicants a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.  HDFC Bank Limited
Sponsor Bank	
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Centres named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Tenor	Tenor shall mean the tenor of the NCDs as specified in this Prospectus.
Trading Members	Intermediaries registered with a broker or a sub-broker under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchange.
Transaction Documents/ Issue Documents	Shall mean Draft Prospectus, Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, the Issue Agreement, Registrar Agreement, Consortium Agreement, Debenture Trustee Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements, Application Form, the Debenture Trust Deed and Security Documents to be executed between our Company and the Debenture Trustee. For further details see, "Material Contracts and Documents for Inspection" on page 326.
Tripartite Agreements	Tripartite Agreement dated August 27, 2018 entered into between our Company, Registrar to the Issue and NSDL and Tripartite Agreement dated September 30, 2020 entered into between our Company, Registrar to the Issue and CDSL for offering demat option to the NCD Holders.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value up to ₹500,000 for issues of debt securities pursuant to SEBI Master Circular or any other investment limit, as applicable and prescribed by SEBI from time to time.
UPI Mandate Request / Mandate Request	A request initiated by the Sponsor Bank on the retail individual investor to authorize blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent

Term	Description
	to the bid amount (not exceeding UPI Application Limit) and subsequent debit of funds in case of allotment.
UPI Mechanism / UPI	Unified Payments Interface mechanism in accordance with SEBI Master Circular as amended from time to time, to block funds for application value up to UPI Application Limit submitted through intermediaries.
Wilful Defaulter	Includes wilful defaulters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which includes a Person or a company categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes a company whose director or promoter is categorized as a wilful defaulter.
Working Day	Working day means all days on which commercial banks in Mumbai, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

### **Technical/Industry Related Terms/Abbreviations**

Term	Description
ALM	Asset liability management
Anchors	Entities which aides and facilitate our Company financing to vendors/ dealers
AUM	Assets under management
Average ticket size	Average amount of the loans given in a certain category
CareEdge Research	CARE Advisory Research and Training Limited
CareEdge Report	The report titled "Industry Research Report on NBFC Sector" released in India in June 2023 by CareEdge Research
CARE Ratings	CARE Ratings Limited
CRAR	Capital to risk (weighted) assets ratio, or capital risk adequacy ratio
CRR	Cash reserve ratio
ESG	Environmental, Social and Governance
Gross NPA	Gross carrying amount - Stage 3 - Loans
Gross NPA %	Gross NPA % represents closing balance of the gross carrying amount - Stage 3 - Loans to gross loan book as of the last day of the relevant period.
ICRA	ICRA Limited
IT	Information technology
KYC	Know Your Customer
LIBOR	London Interbank Offer Rate
LOS	Loan origination system
LMS	Loan management system
MLDs	Market Linked Debentures
MSME	Micro, small and medium enterprises
NBFC	Non-banking financial company registered with the RBI
NBFC-ND-SI	Systemically important non-deposit taking non-banking financial company
NCDs	Non-convertible Debentures
Net NPA	Closing balance of the gross carrying amount - stage 3 – Loans less impairment loss allowance – stage 3 loans
Net NPA %	Net NPA% represents the closing balance of the gross carrying amount - stage 3 - Loans less impairment loss allowance - stage 3 loans to gross loan book as of the last day of the relevant period
Net Worth	Equivalent to Total Equity, and is the sum of Equity share capital, convertible preference share capital and Other equity as contained in our Audited standalone financial statement and Audited consolidated financial statement
NPA	Non-performing asset/ Stage 3 loans
PTC	Pass through Certificate
SCF	Supply Chain Financing

Term	Description
SOFR	Secured Overnight Financing Rate
Stage 3 Assets	Loans considered credit- impaired on gross basis
Total Assets	Total Assets represents the total of our financial assets and non-financial assets
Total Borrowings	Total Borrowings represents the aggregate of debt securities and borrowings (other than debt securities) as per Audited Standalone Financial Statements and Audited Consolidated Financial Statements
Total Equity	The sum of Equity share capital and Other equity
UPI	Unified Payments Interface
WCDL	Working capital demand loan

### **Conventional and general terms**

Term	Description
₹/ Rs. / INR/ Rupees	The lawful currency of the Republic of India
AGM	Annual general meeting
AS	Accounting standard
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
AY	Assessment year
BSE	BSE Limited
CSR	Corporate social responsibility
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956, or the Companies Act, 2013, as applicable
Companies Act, 2013	Companies Act, 2013, and rules made thereunder
Consumer Protection Act	Consumer Protection Act, 1986
COVID-19	Pandemic caused due to the worldwide spread of the novel coronavirus disease
Depositories Act	The Depositories Act, 1996
DRR	Debenture redemption reserve
EGM	Extraordinary general meeting
ESOP	Employee Stock Option Plan
FEMA	Foreign Exchange Management Act, 1999
Fiscal / Financial Year / FY	Financial year ending March 31
GDP	Gross domestic product
GoI	Government of India
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
IFRS	International financial reporting standards
IFSC	Indian financial system code
Ind AS	Indian Accounting Standards
Indian GAAP	Generally accepted accounting principles in India
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International securities identification number
IST	Indian standard time
IT Act	Income Tax Act, 1961
ITAT	Income Tax Appellate Tribunal
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic ink character recognition
NACH	National automated clearing house
NBFC-ND-SI Directions	Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
NEFT	National electronic funds transfer

Term	Description
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent account number
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RTAs	Registrar and share transfer agents
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI NCS Regulations/ Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI Master Circular	Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 issued by SEBI and as updated on July 7, 2023, as amended
SEBI Master Circular for	Circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 issued by SEBI and
Debenture Trustees	updated as on July 6, 2023, as amended
TDS	Tax deducted at source
USD/US\$	United States Dollars

Notwithstanding the foregoing, the terms defined as part of "Risk Factors", "General Information", "Industry Overview", "Regulations and Policies", "Statement of Possible Tax Benefits Available to the Debenture Holders", "Other Regulatory and Statutory Disclosures", "Provisions of Articles of Association" and "Financial Information" on pages 14, 32, 73, 296, 61, 280, 311 and 154, respectively, shall have the meaning ascribed to them as part of the aforementioned sections. Terms not defined as part of the sections "Our Business", "Risk Factors", "Industry Overview" and "Regulations and Policies", on pages 102, 14, 73 and 296, respectively, shall have the meaning ascribed to them hereunder.

### FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe strategies, objectives, plans or goals are also forward-looking statements.

All statements regarding expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to business strategy, revenue and profitability, new business and other matters discussed in this Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including financial conditions and results of operations to differ from expectations include, but are not limited to, the following:

- 1. Disruption in our sources of capital could have an adverse effect on our business operations and financial condition;
- 2. Volatility in interest rates and other market conditions;
- 3. Material defaults by the customers of our Company in their repayment obligations;
- 4. Inability to sustain our Company's growth or manage it effectively;
- 5. Deficiency or interruption in the third parties' services could adversely affect our business and reputation;
- 6. Inability to maintain the level of Stage 3 Assets in our portfolio could impact our profitability due to higher provisions;
- 7. Inability to meet our Company's obligations, including financial and other covenants under our financing arrangements.

For further discussion of factors that could cause our actual results to differ, see "Risk Factors" on page 14.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the "Industry Overview", "Our Business" and "Outstanding Litigations and Defaults" on pages 73,102 and 275 respectively.

The forward-looking statements contained in this Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

By their nature, certain market risk disclosures are only estimate(s) and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company or the Lead Manager or any of its respective Directors and officers, or any of its respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI NCS Regulations, as amended, our Company and the Lead Manager will ensure that investors are informed of material developments between the date of filing this Prospectus with the RoC and the date of receipt of listing and trading permission being obtained from the Stock Exchange for the NCDs.

## CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY PRESENTATION

### General

In this Prospectus, unless the context otherwise indicates or implies, references to "you", "offeree", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Issue, references to our "Company", the "Company", "we", "us", "our" or the "Issuer" are to Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited).

In this Prospectus, references to "Rupees", "₹", "Rs.", "INR" are to the legal currency of India and references to "USD", "US\$" are to the legal currency of the United States. All references herein to the "U.S." or the "United States" are to the United States of America and its territories and possessions and all references to "India" are to the Republic of India and its territories and possessions, and the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources. India has decided to adopt the "Convergence of its existing standards with IFRS with some difference" referred to as the "Indian Accounting Standards" or "Ind AS". In terms of a notification released by the MCA, our Company is required to prepare its financial statements in accordance with Ind AS for accounting periods beginning on April 1, 2019.

Unless otherwise stated, references in this Prospectus to a particular year are to the calendar year ended on December 31.

Unless stated otherwise all references to time in this Prospectus are to Indian standard time.

### Presentation of Financial Information

The current financial year of our Company commences on April 1 and ends on March 31 of the next year, so all references to particular "financial year", "fiscal year" and "fiscal" or "FY", unless stated otherwise, are to the 12 months period ended on March 31 of that year.

The Audited Financial Statements in this Prospectus consist of Audited Standalone Financial Statements and Audited Consolidated Financial Statements, and have been prepared in accordance with Ind AS, as applicable, applicable standards and guidance notes specified by the ICAI, applicable accounting standards prescribed by the ICAI, Companies Act, as applicable and other applicable statutory and/or regulatory requirements.

Unaudited standalone financial results for the quarter ended June 30, 2023have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India and Regulation 52 of the SEBI Listing Regulations. The Unaudited Standalone Financial Results are not indicative of full year results and are not comparable with annual financial information.

The Audited Financial Statements and the related audit reports, as issued by the Statutory Auditor and Previous Statutory Auditor of our Company and Unaudited standalone financial results along with the limited review report, as issued by the Statutory Auditor are included in this Prospectus in "Financial Statements and Results", beginning on page 335.

### **Currency and Units of Presentation**

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US\$" or "\$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Prospectus in "lakh" units, "million" units, "billion" units or in whole numbers where the numbers have been too small to represent in lakhs, millions or billions. One lakh represents 1,000,000, one million represents 1,000,000 and one billion represents 1,000,000,000.

### **Exchange Rates**

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI NCS Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and USD (in Rupees per USD):

Currency	As at			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.03	82.22	75.81	73.50

Source: RBI reference rate and www.fbil.org.in and www.xe.com

In case March 31 of any of the respective years/period is a public holiday, the previous working day not being a public holiday has been considered.

### **Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained from various industry publications and sources, including the report titled "*Industry Research Report on NBFC Sector*" released in India in June 2023 by CareEdge Research (the "CareEdge Research Report"), which have been paid for and commissioned by our Company for an agreed fee. CareEdge Research have been commissioned by our Company for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Issue.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable.

### Disclaimer of CareEdge Research

This Prospectus contains data and statistics from the CareEdge Research Report, which is subject to the following disclaimer:

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The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors", on page 14. Accordingly, investment decisions should not be based solely on such information.

### SECTION II: RISK FACTORS

An investment in NCDs involves a certain degree of risk. You should carefully consider all the information contained in this Prospectus, including the risks and uncertainties described below, before making an investment decision in relation to NCDs. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs.

If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and results of operations could suffer, the market price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

Unless the context otherwise requires, indicates or implies, "we", "us" or "our" refers to our Company.

This Prospectus contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of several factors, including the considerations described below and elsewhere in this Prospectus.

To the extent applicable financial information for Fiscal 2021, 2022 and 2023 used in this section is derived from the Audited Standalone Financial Statements included in this Prospectus. For further information, see "Financial Statements and Results" on page 335.

### **INTERNAL RISKS**

1. We require substantial capital for our business and any disruption in our sources of capital could have an adverse effect on our business, results of operations and financial condition.

The liquidity and profitability of our business depends, significantly, on our timely access to, and the costs associated with financing. Our financing requirements historically have been met from several sources, including term loans, external commercial borrowings and working capital facilities, proceeds from non-convertible debentures, commercial papers, market linked debentures and equity and preference shares. For the Financial Years 2023, 2022 and 2021, the capital adequacy ratio (Tier I and Tier II) of our Company was 25.74%, 29.57% and 40.31%, respectively. Further, our total borrowing (on a standalone basis) for the Financial Years 2023, 2022 and 2021 was ₹ 501,988.84 lakh, ₹ 355,013.38 lakh and ₹136,818.05 lakh, respectively. We may require additional capital for our business operations from time to time. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes, including any changes to RBI's monetary policies which are applicable to us or unforeseen delays in our operations. To the extent our capital requirements exceed our available resources, we will be required to seek additional debt or equity capital. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements.

Our ability to raise funds on favourable terms, at competitive rates and timely manner, depends on various factors, including our current and future results of operations and financial condition, our credit ratings, the regulatory, environmental and policy initiatives in India, macro and micro economic conditions and lack of liquidity in the market.

Further, any additional financing that we require on an ongoing basis for our capital requirements may place restrictions on us, which may, *inter alia*, limit our flexibility in planning for, or limit our ability to pursue our growth plans or require us to dedicate a substantial portion of our cash flow from operations to service our debt obligations, or reacting to changes in our business and our industry, either through the imposition of restrictive financial or operational covenants or otherwise.

We cannot assure you that we will be able to raise financing on acceptable terms in a timely manner or at all. If we are unable to obtain adequate financing in a timely manner and on acceptable terms, our business, results of operations and financial condition may be adversely affected.

2. We are affected by volatility in interest rates and other market conditions, which could materially and adversely impact our business, prospects, financial condition, results of operations and cash flows.

Our results of operations and cash flows are dependent upon the level of our interest income which represented 89.28%, 91.97% and 89.39% of our total income in Financial Years 2023, 2022 and 2021, respectively. Further, the rate of interest that we charge on our loans impacts the market demand of the loans.

The carrying amount of fixed interest-bearing AUM in our Company was ₹335,571.71 lakh, ₹241,588.32 lakh and ₹153,276.47 lakh for the Financial Years 2023, 2022 and 2021, respectively which represented 57.50%, 63.30% and 80.47% of total fixed interest-bearing AUM for the Financial Yeats 2023, 2022 and 2021, respectively and the carrying amount of floating interest-bearing AUM was ₹248,008.30 lakh, ₹140,097.77 lakh and ₹37,197.37 lakh for the Financial Years 2023, 2022 and 2021, respectively which represented 42.50%, 36.70% and 19.53% of total floating interest-bearing AUM in the Financial Years 2023, 2022 and 2021, respectively.

Further, our fixed interest-bearing borrowings was ₹ 210,835.17 lakh, ₹145,893.50 lakh and ₹ 46,016.77 lakh for the Financial Years 2023, 2022 and 2021, respectively and our floating interest-bearing borrowings were ₹265,176.74 lakh, ₹183,944.14 lakh and ₹83,801.06 lakh for the Financial Years 2023, 2022 and 2021, respectively.

Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, deregulation of the financial sector in India, and other macro and micro economic factors, which have historically resulted in changes in interest rates in India. For instance, between January 2022 and June 2023, the RBI has revised the repo rate from 4.00% to 6.50%, which has led to increase in interest rates by lenders. Fluctuations in interest rates may also adversely affect our operations. In a rising interest rate environment, especially if the rise is sudden or sharp, we could be adversely affected by the decline in the market value of our securities portfolio and other fixed income securities. Also, in a rising interest rate environment there might be decline in the demand of loans from our customers. Our Company in the past has entered into cross currency interest rates swap arrangement. Further, to the extent our borrowings are linked to market interest rates, we may have to pay interest at a higher rate than companies that borrow only at fixed interest rates. Our failure to pass on increased interest rates on our borrowings to our customers, including pursuant to the measures taken by us for protection against interest rate volatility or our inability to effectively and efficiently manage interest rate variations, may result in decline of our net interest income, which would decrease our return on assets and could adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, in a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, it could lead to a reduction in our net interest income and net interest margin.

## 3. If our customers materially default in their repayment obligations, our business, results of operations, financial condition and cash flows may be adversely affected.

Our customers may delay and/or default on their repayment obligations due to a variety of reasons, including as a result of their business failure, insolvency, lack of liquidity, government or other regulatory intervention. Additionally, some customers may intentionally default on their repayment obligations. Historically, customers in our loans business have been adversely affected by economic conditions in varying degrees. Such adverse impact may limit our ability to recover the dues from such customers and the predictability of our cash flows. Increasing credit losses due to financial difficulties of customers in our business in the future could adversely affect our business, financial condition, results of operations and cash flows. Further, we also provide financial services to mid corporate borrowers / clients with limited banking and credit history. Earning capacity of customers in these segments depends on various macro and micro economic factors that affect them from time to time. Further, we may not be able to recover, on a timely basis or at all the full value of the security provided by our customers or amounts which are sufficient to cover the outstanding amounts due under defaulted loans. The value of the security provided to us, may be subject to reduction in value on account of extraneous reasons inter alia, prevailing market conditions, general economic and political conditions etc. Consequently, the realizable value of the security for the loans provided by us, when required to be liquidated, may be lower than principal amount outstanding along with interest and other costs recoverable from such customers. We have a greater risk of loan defaults and losses in the event there are adverse economic conditions which may have a negative effect on the ability of our borrowers to make timely payments of their loans. As a result, we are more vulnerable to customer default risks including delay in repayment of principal or interest on our loans.

As of March 31, 2023, March 31, 2022 and March 31, 2021, our Gross NPA% was 0.31%, 0.29% and 0.32%, respectively, and our Net NPA% was 0.08%, 0.07% and 0.00%, respectively.

We also provide loans to customers who are unrated SME borrowers and mid corporate borrowers / clients where rating is not applicable. Such consumers are often considered to be higher credit risk consumers due to their increased exposure to fluctuations in cash flows particularly in adverse economic conditions. To the extent we are unable to successfully manage the risks associated with lending to such consumers, it may become difficult for us to recover outstanding loan amounts from such consumers. We cannot assure you that our risk management controls will be sufficient to prevent future losses on account of customer defaults, which may adversely affect our business, results of operations, financial condition and cash flows.

## 4. We have experienced significant growth in recent periods, and we may not be able to sustain our growth or manage it effectively.

We have experienced significant growth in recent periods. Our Company's total revenue from operations (standalone) has grown to ₹65,315.13 lakh in the Financial Year 2023 from ₹ 21,938.19 lakh in the Financial Year 2021, representing a CAGR of 72.55%. Further, our Company's net profit after tax (standalone) has grown to ₹12,929.75 lakh in the Financial Year 2023 from ₹ 3,000.51 lakh in the Financial Year 2021. We may not be able to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all and may not be able to reflect improvement in other indicators of financial performance from the expansion.

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates could have an adverse effect on our business and results of operations. We will also need to manage relationships with a greater number of customers, service providers, lenders and other parties as we expand.

In order to manage our growth effectively, we must implement and improve our operational systems, processes, procedures and controls in a timely manner. If we fail to implement these systems, processes, procedures and controls in a timely manner, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Our ability to sustain our rate of growth also depends significantly upon our ability to select and retain key managerial personnel, maintaining effective risk management policies and training managerial personnel to address emerging challenges. Further, a number of external factors beyond our control could also affect our ability to continue to grow our business and loan portfolio, such as demand for small business loans in India, business and domestic economic growth, the RBI's monetary and regulatory policies, RBI Master Directions, inflation, competition and availability of cost-effective debt and equity capital. We cannot assure you that our existing or future management, operational and financial systems, processes, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations.

## 5. We utilise the services of certain third parties for our business operations. Any deficiency or interruption in the third parties' services could adversely affect our business and reputation.

We utilise third-party service provider platforms for our lending operations, such as the Yubi platform operated by our Subsidiary, CAPL, which is utilized by our Company for various steps in the lending journey, including customer onboarding, processing and lead generation. Further, we also engage with third-party service providers for ascertaining the creditworthiness of customers, KYC and customer onboarding. Risks involved with reliance on third parties for significant portion of our revenues may include, but are not limited to, failure to renew one or more material contracts, failure to renegotiate favourable terms with our service providers and vendors, all of which may have a material adverse effect on the business, results of operations, financial condition, cash flows and future prospects of our Company

In the event any of these third parties were to terminate their contractual relationships with us or fail to provide the agreed services to us for any reason, our business, results of operations and cash flows may be disrupted and we may be held liable legally or suffer reputational damage on account of any deficiency of services on the part of such service providers.

## 6. If we are unable to control the level of Stage 3 Assets in our portfolio effectively it may impact our profitability due to higher provisions.

As of March 31, 2023, 2022 and 2021, our Gross NPA amounted to ₹1,803.97 lakh, ₹ 1,091.69 lakh and ₹592.52 lakh, respectively and our Net NPA amounted to ₹ 453.56 lakh, ₹ 249.58 lakh and Nil, respectively. Various factors that are beyond our control may cause a further increase in the level of Stage 3 Assets and have an adverse impact on the quality of our loan portfolio. These factors include macro-economic factors (including a rise in unemployment, a sharp and sustained rise in interest rates, adverse developments in the Indian economy, movements in global commodity markets and exchange rates) regulatory hurdles and global competition as well as customer specific factors such as wilful default and mismanagement of a customer's operations. If our Stage 3 Assets increase, we will be required to increase our provisions, which would result in our net profit being less than it otherwise would be and would adversely affect our results of operation and financial condition. There can be no assurance that the levels of Stage 3 Assets and losses will not increase in future or will remain at levels that will maintain our profitability, that the credit performance of our customers will be maintained, that our credit and our underwriting analysis, servicing and collection systems and controls will continue to be adequate. We may also not be successful in our efforts to improve collections and/or foreclose on existing Stage 3 Assets. In addition, as our loan portfolio matures, we may experience greater defaults in principal and/ or interest repayments. Thus, if we are unable to control or reduce our level of Stage 3 Assets, the overall quality of our loan portfolio may deteriorate, and our results of operations and cash flows may be adversely affected. Moreover, there can be no assurance that there will be no deterioration in our provisioning coverage as a percentage of Stage 3 Assets or otherwise, or that the percentage of Stage 3 Assets that we will be able to recover will be similar to our past experience of recoveries of Stage 3 Assets. In the event of any further deterioration in our Stage 3 Asset portfolio, or if our provisions are insufficient to cover our existing or future levels of Stage 3 Assets, our ability to raise additional capital and debt funds as well as our results of operations, cash flows and financial condition could be adversely affected.

As of March 31, 2021, 2022 and 2023, our provision coverage ratio, which comprises provision for Stage 3 Assets divided by the gross amount of Stage 3 Assets was 100%, 77.20% and 74.72%, respectively.

Further, as NBFCs, we are regulated by the RBI and are required to adhere to the prudential norms on income recognition, asset classification and provisioning ("IRACP") notified by the RBI from time to time, in addition to the Ind AS accounting and provisioning requirements applicable to our Company in the ordinary course. For instance, on November 12, 2021, the RBI issued a circular titled "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications" ("November 12 Circular") with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The November 12 Circular, among other matters, requires borrower accounts to be flagged as overdue by lending institutions as part of their day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as special mention accounts ("SMA") as well as NPA is required to be undertaken as part of day-end processes for the relevant date, such that the date of SMA/ NPA shall reflect the asset classification status of an account at the day-end of that calendar date. The November 12 Circular clarifies that the SMA classification requirement for borrower accounts is applicable to all loans, including retail loans, irrespective of size of exposure of the lending institution. Further, the November 12 Circular provides that accounts classified as NPAs may be upgraded to 'standard' only if the entire arrears of interest and principal are paid by the borrower, as opposed to such upgradation being undertaken upon payment of only interest overdues. Further, as our loan portfolio grows, our NPAs may increase and the current level of our provisions may not adequately cover any such increases. General economic slowdown or financial difficulties faced by our customers could unexpectedly increase delinquency rates.

On December 14, 2021, the RBI issued a circular titled "Prompt Corrective Action (PCA) Framework for Non-Banking Financial Companies (NBFCs)" ("PCA Framework Circular") to enable supervisory intervention and implement 18 remedial measures of NBFCs, including NBFC-NDs, on the basis of tracking certain indicators such as CRAR, Tier I Capital Ratio and Net NPA Ratio. Pursuant to the PCA Framework Circular, the PCA framework for NBFCs has come into effect from October 1, 2022, based on the financial position of NBFCs on or after March 31, 2022. We cannot assure you that in the future, we will be able to maintain the thresholds prescribed by the RBI under the PCA Framework Circular including on account of certain factors beyond our control, which could have an adverse effect on our business, financial condition and results of operations. Further, we are required to adhere to provisioning requirements pursuant to the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended ("Master Directions"). If future regulations require us to increase our provisions for any reason, our profits may be adversely affected. Also, our ability to raise additional capital and debt financing as well as our results of operations, cash flows and financial condition could be adversely affected as a result thereof. The amount of our reported NPAs may increase in the future due to the aforementioned factors and other factors beyond our control, and we cannot assure you that we will be able to effectively control or reduce the level of the impaired loans in our total AUM. If we are unable to manage our NPAs or adequately recover our loans, our business, financial condition and results of operations will be adversely affected. In addition, our current loan loss provisions may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of our total AUM. If the quality of our loan portfolio deteriorates, we may be required to increase our loan loss provisions. If such provisions are not sufficient to provide adequate cover for loan losses that may occur, this could have an adverse effect on our business, financial condition and results of operations

7. Our inability to meet our obligations, including financial and other covenants under our financing arrangements could adversely affect our business, results of operations and financial condition.

As of June 30, 2023, our outstanding total borrowings on a standalone basis aggregated to ₹503,793.95 lakh. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely repayment by our customers. For details in relation to our outstanding indebtedness and certain indicative terms of our borrowing facilities, see "Disclosures on Existing Financial Indebtedness" on page 154. Our financing agreements contain several restrictive covenants and we are required to obtain prior approval from our lenders for undertaking various actions, including:

- effect any change to or alter our capital structure without the prior approval of the lender;
- effect any change in the constitutional documents of our Company without the prior approval of the lender;
- undertaking or permitting any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise between our Company and its creditors or shareholders or effecting any scheme of amalgamation or reconstruction including creation of any subsidiary or permitting any company to become a subsidiary of our Company without the prior approval of the lender;
- declaration or payment of dividends, or authorising or making any distribution to the Shareholders pending repayment of the outstanding dues to lenders without the prior approval of the lender; and

• making any equity investments in the primary or secondary markets.

Further, certain of our financing agreements require us to obtain consent from our lenders to incur further borrowings. We have applied to our lenders as required under respective financing agreements, and while we have received consents from our lenders in relation to this Issue, certain of our lenders have responded "acknowledged" to our requests for consents. We cannot assure you that such consents are complete for the purpose of this Issue. Our failure to meet our obligations under our financing agreements, including *inter alia* creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, default in payment of penal interest wherever applicable could have an adverse effect on our business, results of operations and financial condition. For details in relation to our outstanding indebtedness and certain indicative terms of our borrowing facilities, see "Disclosures on Existing Financial Indebtedness" on page 154.

Our future borrowings may also contain similar or more stringent restrictive provisions. If we fail to meet our debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare us to be in default under the terms of our agreements and/ or accelerate the maturity of our obligations. We cannot assure you that, in the event of any such acceleration, we will have sufficient resources to repay the borrowings.

The negative covenants as mentioned in this risk factor and in the section "Disclosures on Existing Financial Indebtedness" on page 154, and other clause/covenants of a similar nature under the financing arrangements entered into by us with our lenders are in the ordinary course of business and will continue post listing of the NCDs, as is customary for such borrowing arrangements for listed and unlisted companies. Any inability to meet our obligations under such financing arrangements could adversely affect our business, results of operations and financial condition.

8. We operate in a highly regulated industry and are subject to laws and regulations governing the lending and non-banking financial services industry in India. Any changes in laws, rules and regulations applicable to us may adversely affect our business, financial condition, results of operations and cash flows.

We operate in a highly regulated industry and we have to adhere to various laws, rules and regulations. Our Company has a certificate of registration from the RBI to operate as an NBFC and is regulated by the RBI. Further, our Company qualified as a 'high value debt listed entity' as per the thresholds set out under the SEBI Listing Regulations in February 2022. As a 'high value debt listed entity', certain provisions of Chapter IV of the SEBI Listing Regulations are applicable to our Company. Accordingly, the required compliance with stipulated regulations of Chapter IV of the SEBI Listing Regulations may cause additional compliance and legal costs for our Company and any non-compliance in relation to this may attract penalties, which may affect our financials adversely. Accordingly, legal and regulatory risks are inherent and substantial in our business. As we operate under licenses or registrations obtained from the applicable regulators, we are subject to actions that may be taken by such regulators in the event of any non-compliance with any applicable policies, guidelines, circulars, notifications and regulations issued by the relevant regulators. For a description of the material laws, rules and regulations applicable to us, see "Regulations and Policies" on page 296.

The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, investments, ethical issues, money laundering, consumer grievance redressal mechanism, data protection and privacy. These laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses to comply with such laws and regulations, which could adversely affect our business and our financial performance. In the regular course of our business, we may receive queries, clarifications and observations from the RBI and other statutory or regulatory authorities. Failure to address or satisfactorily address these queries and clarifications in a timely manner or at all may result in us being subject to statutory and/or regulatory actions. Further, responding to these regulatory actions, regardless of their seriousness or ultimate outcome, requires a significant investment of resources and management's time and effort. Moreover, our provisions, defenses, grounds or interpretations against regulatory actions may be inadequate. Given the uncertainties and complexity of many of these regulatory actions, their outcome generally cannot be predicted with any reasonable degree of certainty and may have adverse effects on our operations.

The RBI revised regulatory framework for NBFCs ("SBR Framework") on October 22, 2021 which was effective from October 1, 2022 read with the detailed guidelines, circulars, regulations put in place by the RBI from time to time. Our Company has been classified under the "middle layer" category and any non-compliance in relation to this may attract penalties, which may affect our operations.

The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, investments, ethical issues, money laundering and privacy. These laws and regulations can be amended, supplemented or changed at any time such that we may be required to redesign our activities and incur additional expenses to comply with such laws and regulations, which could adversely affect our business and our financial performance.

In relation to our digital offerings for loan products, we are subject to Guidelines on Digital Lending issued by the RBI on September 2, 2022, which are applicable to all, *inter alia*, all NBFCs. While the Company has made adequate changes to its processes and products to adhere to the relevant guidelines, there could be difference of interpretation of the guidelines and their applicability between the Company and RBI, which may result into us being subject to regulatory action under the Digital Lending Guidelines.

Our ability to function in the lending and financial services industry will depend on our ability to constantly monitor and promptly react to legislative and regulatory changes. Any change to the existing legal or regulatory framework may require us to allocate additional resources to our business, which may increase our regulatory compliance costs and direct management attention, and consequently affect our business, financial condition, results of operations and cash flows. To the extent that we enter new geographies or new product markets, the complexity of our regulatory environment will increase, potentially increasing the cost of compliance and the risk of noncompliance. Further, if the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. If we fail to comply with these requirements, or are interpreted by the regulators as not having complied with these requirements, we may be subject to penalties and compounding proceedings.

9. A portion of our loans are unsecured. If borrowers under unsecured loans default and we are unable to recover such receivables in a timely manner or at all, our financial condition, results of operations and cash flows may be adversely affected.

As at March 31, 2023 (standalone basis), we had unsecured loans of ₹ 1,83,754.51 lakh which represented 40.15% of our total loans outstanding. Since these loans are unsecured, in the event of defaults by such customers, our ability to realise the amounts due to us would be restricted to initiating legal proceedings for recovery. There can be no guarantee as to the length of time it could take to conclude such legal proceedings or for the legal proceedings to result in a favourable outcome for us.

Any failure to recover the full amount of principal and interest on unsecured loans given to our customers could adversely affect our financial condition, results of operations and cash flows.

10. We have entered into co-lending arrangements with certain other non-banking financial companies. We cannot assure that such co-lending arrangements will not be terminated or paused which may impact the growth of our business.

We have entered into co-lending arrangements with certain other non-banking financial companies where such co-lender disburses between 10% - 20% of the loan and our Company disburses 80% - 90% of the loan to customers. Further, our ability to co-originate loans also depends on the financial institutions with which we enter to co-lending agreements. We cannot assure that such co-lending arrangements will not be terminated or paused which may impact the growth of our business.

11. We are subject to regulations in relation to minimum capital adequacy requirements and our inability to maintain our capital adequacy ratio could adversely affect our business.

The RBI Master Directions currently require NBFCs to comply with a capital to risk (weighted) assets ratio ("CRAR"), consisting of Tier I and Tier II capital. Under these requirements, Tier I and Tier II capital should not be less than 15% of the sum of the NBFC's risk-weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items, as applicable. In addition, our Tier I capital, at any point in time, shall not be less than 10%. For details, see "Regulations and Policies" on page 296.

As of March 31, 2023, our CRAR was 25.74%, with Tier I capital comprising 25.35% and Tier II capital comprising of 0.39%. As we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to remain in compliance with the applicable CRARs. Further, the RBI may increase its minimum CRAR threshold, which may require us to raise additional capital.

We cannot assure you that we will be able to raise adequate capital in the future on terms favourable to us, or at all, which may adversely affect the growth of our business. Further, the RBI may also in the future require compliance with other prudential norms and standards, which may require us to alter our business and accounting practices or take other actions that could adversely affect our business and operating results.

12. Non-compliance with the RBI's observations made pursuant to its periodic inspections or other regulatory compliance requirements by us may have an adverse effect on our business, financial condition or results of operation and could expose us to certain penalties and restrictions.

We are subject to periodic inspections by the RBI under the Banking Regulation Act and the RBI Act, wherein the RBI inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of

any statement, information or particulars furnished to the RBI or for obtaining any information, which we may have failed to furnish when called upon to do so.

In the past, the RBI has issued scrutiny report and has made certain observations regarding the business and operations of our Company in relation to, but not limited to computation of income recognition, asset classification ("IRAC") prudential norms, interest rate and service charge, outsourcing guidelines and fair practice code. We have responded to these observations from time to time, and have taken steps, or are in the process of taking steps to address the identified issues.

While we attempt to be in compliance with all regulatory provisions, directions or observations applicable to us, we cannot assure you that the RBI or any other regulatory or statutory authority will not find any deficiencies in future inspections, or the RBI will not make similar or other observations in the future. In the event that we are unable to comply with the observations made or fail to address or satisfactorily address these queries and clarifications in a timely manner or at all, we could be subject to regulatory actions and penalties. Imposition of any penalty or adverse finding by the RBI during any future inspection may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

13. One of our subsidiaries, VAMPL, is a fixed income fund manager, whose alternate investment funds are registered with SEBI. If VAMPL is not successful in such business, we may lose some or all of the investments that we have made in it and our reputation, results of operations, financial condition and cash flows may be adversely affected.

One of our Subsidiaries, VAMPL, is a fixed income fund manager, whose alternate investment funds are registered with SEBI. We are subject to all the business risks and uncertainties associated with the AIF business, which may adversely affect our business, prospects, results of operations, financial condition and cash flows.

These risks include the following:

- General economic and political conditions in India and globally that affect the Indian securities markets.
   Downturns and adverse market conditions could adversely affect the volume of trading in securities offered, thereby reducing brokerage revenues;
- Market movements and volatility may affect the demand for third-party products, thereby reducing commission income;
- Increased competition in this business, leading to lower fee and commissions and lower income;
- Financing costs may increase due to the limited access to liquidity and the capital markets or volatility in interest rates;
- The laws applicable to such business continue to evolve and may be amended, revised or replaced in the future by the Government or regulatory authorities, or due to judicial decisions. Such measures may affect trading volumes and increase trading costs, which may affect our business, financial condition and cash flows.

In the event that we are unable to comply with the requirements specified under such regulations, we may be subject to regulatory actions by the SEBI or the Stock Exchange, including levy of fines or penalties. If the business of VAMPL is adversely affected, we may lose some or all of the investments that we made in VAMPL and our reputation, financial condition and results of operations could be adversely affected.

14. We operate in a highly competitive industry and our inability to compete effectively in an increasingly competitive industry may adversely affect our business.

We operate in a highly competitive industry, given the diversity of our business, and the range of products and services that we offer and we face competition from the full spectrum of public sector banks, private sector banks (including foreign banks), NBFCs, financial institutions and entities which provides B2B lending. Consistent with developments over the years, we may also see the entrance of new competitors. Our competitors may have more resources, a wider branch and distribution network, access to cheaper capital, superior technology and may have a better understanding of and relationships with customers in these markets. This may make it easier for competitors to expand and to achieve economies of scale to a greater extent.

We cannot assure you that we will be able to react effectively to market developments or compete effectively with new and existing players in the industries in which we operate. If we are unable to compete effectively, our net interest margin, income and market share may decline, and our business and results of operations may be adversely affected.

## 15. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified.

Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or errors in our internal controls systems may lead to transaction errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business and results of operations. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition.

## 16. We rely significantly on our information technology systems for our business and operations and any failure, inadequacy or security breach in such systems could adversely affect our business, results of operations and reputation.

We use our interdependent technology platforms to assist with functions such as loan operations and management, financial accounting, business development etc. and our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis.

In addition, our systems are potentially vulnerable to data security breaches, whether by employees, who may have a lack of experience with our newer information technology systems, or others, that may expose sensitive data to unauthorized persons. Data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive financial and personal information) of our customers and employees. Further, we may not detect or prevent all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, ransomware attacks, phishing attacks, social engineering, fraudulent emails and related payments scams, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our systems or that we otherwise maintain.

Further, we may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyberattacks. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation. We face the threat of fraud and cyberattacks, such as hacking, phishing, trojans and other threats, attempting to exploit our network to disrupt services to customers and/or theft of sensitive internal company data or customer information. This may cause damage to our reputation and adversely impact our business and financial results.

# 17. We have securitized/assigned a portion of the receivables from our loan portfolio to banks and other institutions. Any deterioration in the performance of any pool of receivables assigned to banks and other institutions or any change in RBI or government policies may adversely affect our results of operations, financial condition and cash flows.

We have securitized and assigned through bilateral transactions a significant portion of the receivables from our loan portfolio to banks and other institutions. These securitization and assignment transactions are conducted on the basis of internal estimates of our funding requirements and may vary from time to time. As at March 31, 2023, the sold portion of our Company's direct assignments outstanding amounted to ₹ 8,674.37 lakh which is 1.49% of our total AUM as of March 31, 2023.

Securitization and assignment transactions help us in maintaining our capital adequacy, and are considered as a true sale as per RBI guidelines relating to securitisation and direct bilateral assignment and also provides us with relief on capital.

For such transactions, in the event that a relevant bank or institution or NBFC does not realize the receivables due under loans that have been securitized/ assigned and the relevant bank or NBFC enforces the underlying credit enhancements assured by us, it could have a material adverse effect on our results of operations, financial condition and/or cash flows. Further, any deterioration in the performance of any batch of receivables assigned to banks and NBFCs could adversely affect our credibility and therefore our ability to conduct further assignments and

securitizations. We may also be named as a party in legal proceedings initiated by an assignee in relation to the securitized assets. Should a substantial portion of our securitized/ assigned loans be put back to us, it could have an adverse effect on our financial condition and results of operations.

Any adverse changes in the policy and/or regulations in connection with securitisation of assets by NBFCs and/or new circulars and/or directions issued by the RBI in this regard, affecting NBFCs or the purchasers of assets, would affect the securitisation market in general and our ability to securitise and/or assign our assets.

## 18. There may be litigations pending against us which, if determined adversely, could affect our business, results of operations and financial condition.

In the ordinary course of business, we may be involved in certain legal proceedings before various courts, tribunals and statutory, regulatory and other judicial authorities in India, and, if decided against us, could adversely affect our reputation, business, results of operations and financial condition. For further information of the material legal proceedings that we are subject to, see "Outstanding Litigations and Defaults" on page 275. We cannot assure you that the currently outstanding legal proceedings will be decided favourably or that no further liability will arise from these claims in the future. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally.

Further, if any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

19. We require certain statutory and regulatory approvals and licenses for conducting our business. Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.

We are required to obtain and maintain a number of approvals and licenses from governmental and regulatory authorities, including the RBI for operating our business. For an overview of the applicable regulations and the nature of key approvals and licenses to be obtained, see "Regulations and Policies" on page 296.

Some of these approvals are granted for a limited duration and are subject to detailed conditions. We cannot assure you that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. There is no assurance that the approvals and licenses that we require will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would render our operations non-compliant with applicable laws, and may subject us to regulatory action by relevant authorities.

20. Our non-convertible debentures are listed on the Stock Exchange and we are subject to rules and regulations with respect to such listed non-convertible debentures. If we fail to comply with such rules and regulations, we may be subject to certain penal actions, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our non-convertible debentures are listed on the debt segment of Stock Exchange. We are required to comply with various applicable rules and regulations, including the applicable SEBI regulations and applicable provisions of the Listing Regulations, in terms of our listed non-convertible debentures. If we fail to comply with such rules and regulations, we may be subject to certain penal actions, including, without limitation, restrictions on the further issuance of securities and the freezing of transfers of securities, which may have an adverse effect on our business, results of operations, financial condition and cash flows. In the past, stock exchanges have had levied certain penalties, see "Outstanding Litigations and Defaults" on page 275, For details of such listed non-convertible securities, see "Disclosures on Existing Financial Indebtedness" on page 154.

21. We may face asset-liability mismatches, which may adversely affect our business, financial condition, results of operations and cash flows.

Assets and liabilities mismatches, which represent a situation when the financial terms of assets and liabilities do not match, are a key financial parameter. We face liquidity risk due to varying periods over which our assets and liabilities mature. We borrow through different instruments of different tenures and rely on short to medium term instruments such as commercial papers, non-convertible debentures, etc. Further, change in the tenor of our loan products can also result in assets and liabilities mismatches.

While we aim to diversify our funding sources, and we pay careful attention to the maturity of liabilities while creating financial assets, extending the duration of our financial liabilities as needed, the maturity of our loan assets may not match the maturity of our liabilities. Consequently, our inability to raise further credit facilities or renew our existing facilities in a timely and cost-effective manner or at all, may lead to mismatches in our assets and liabilities. Further,

mismatches between our assets and liabilities are compounded in case the assets are restructured and we need to give customers longer tenor loans. Such mismatches could adversely affect our business, financial condition, results of operations and cash flows. For details of asset liability management maturity pattern, see "Other Regulatory and Statutory Disclosures" on page 280.

## 22. Any non-compliance with mandatory Anti-Money Laundering and Know Your Customer policies could expose us to additional liability and harm our business and reputation.

In accordance with the requirements applicable to us, we are mandated to comply with anti-money laundering, anti-terrorism laws, KYC and other regulations in India. These laws and regulations require us, among other things, to adopt and enforce anti-money laundering and KYC policies and procedures. In the ordinary course of our operations, we run the following risks: (i) risk of failing to comply with the prescribed KYC procedures; (ii) the consequent risk of fraud and money laundering by fraudulent customers; and (iii) risk of assessment of penalties or imposition of sanctions against us for such compliance failures despite having implemented systems and controls designed to prevent the occurrence of these risks. Although we believe that we have adequate internal policies, processes and systems in place to prevent and detect any anti-money laundering activity and ensure KYC compliance, we cannot assure you that we will be able to fully control instances of any potential or attempted violation by other parties. Any inability on our part to detect such activities fully and on a timely basis, may subject us to regulatory actions including imposition of fines and penalties and adversely affect our business and reputation.

## 23. Our Company's insurance coverage may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations, financial condition and cash flows.

Our Company's insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We cannot, assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all.

There are many events, other than the ones covered in the insurance policies specified in "Our Business – Insurance" on page 116, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, financial condition and cash flows could be adversely affected. For details in relation to our insurance coverage, see "Our Business – Insurance" on page 116.

### 24. Our inability to protect or use our intellectual property rights may adversely affect our business.

Our name and trademarks are significant to our business and operations. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance. We use the "Vivriti" or "Vivriti Capital" trademark, which is the trademark for our primary business operations, and is owned by our Company. It is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. It is also possible that third parties may use trademarks which are very similar to ours, which may result in customers associating such third parties with our business. Further, our trademark applications may fail to result in trademarks being issued in a timely manner or at all. We may also be susceptible to claims from third parties asserting infringement and other related claims. Any of the foregoing could have an adverse effect on our business, results of operations and financial condition.

## 25. Our operations could be adversely affected by strikes or demands by our employees or any other kind of disputes with our employees.

As of March 31, 2023, we employed 205 personnel across our operations. Although, we have not experienced any material employee unrest in the recent past, however we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Such employee actions are difficult or impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

Further, we are subject to several labour laws and regulations that change periodically, and we cannot assure you that we will continue to be able to comply with such laws and regulations in the future. Any non-compliance by us in the future may adversely affect our business, financial condition and results of operations.

26. We do not own all our offices, including our Registered Office and Corporate Office. Any termination or failure by us to renew the lease and license agreements in a favourable and timely manner, or at all, could adversely affect our business and results of operations.

As on the date of this Prospectus, our Registered Office and Corporate Office, are located on leased premises. If any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate the agreements, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations.

27. We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materialise.

The following table sets forth our Company's contingent liabilities on a standalone basis (guarantees issued to third parties as part of our Loan guarantee business) as per Ind AS 37, as of March 31, 2023:

(₹ in lakh)

Contingent liabilities	As of March 31, 2023
Guarantees issued to third party	1,139.18
Total	1,139.18

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialise, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities, see also "Financial Statements and Results" on page 335.

28. We have in the past entered into related-party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.

We have entered into certain transactions with related parties and are likely to continue to do so in the future. Although all such related-party transactions are at arm's length, as required under the Companies Act and SEBI Listing Regulations. We cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related-party transactions may potentially involve conflicts of interest which may be detrimental to our interest and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations. For further details, see also "Financial Statements and Results" on page 335.

29. This Prospectus contains information from third parties including reports prepared by independent third-party research agency, which we have commissioned and paid for purposes of confirming our understanding of the industry.

The industry and market information contained in this Prospectus includes information that is derived from the report entitled "Industry Research Report on NBFC Sector" dated June 2023 prepared by an independent third-party research agency, CareEdge Research. The report has been commissioned and paid for by us for the purposes of confirming our understanding of our industry in connection with the Issue. The report uses certain methodologies for market sizing and forecasting, and may include numbers relating to us that differ from those we record internally. While we believe such information to be true, we cannot assure you that such information is complete or reliable. Given the scope and extent of the reports, disclosures herein are limited to certain excerpts and the reports have not been reproduced in their entirety in this Prospectus. There are no parts, data or information (which may be relevant for the Issue) that have been left out or changed in any manner. Accordingly, investors should read the industry-related disclosure in this Prospectus in this context.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Statements from third parties that involve estimates are subject to change, and actual amounts may differ from those included in this Prospectus. While these industry sources and publications may take care and caution while preparing their reports,

they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

30. Our Directors may have interests in entities which are in similar lines of business as our Company and may have interest in our Company other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company.

Certain of our Directors may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us. For further details, see "Our Management" on page 125.

Further, certain of our Directors are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect benefits arising therefrom. Further, certain of our Directors may have interest in entities to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us.

31. We have had negative net operating cash flows in the past and may continue to have negative cash flows in the future.

The following table sets forth a summary of our cash flows (standalone) for the periods indicated:

Particulars For the Financial Year Ended March 31,		nded	
	2023	2022	2021
	(₹ in lakh)		
Net cash generated from/ (used in) operating activities	(139,335.66)	(124,468.12)	(75,729.69)
Net cash generated from/ (used in) investing activities	(36,235.77)	(91,924.84)	17, 257.45
Net cash generated from/ (used in) financing activities	161,635.29	245,966.35	69,065.56

For further details, see "Financial Statements and Results" on page 335.

32. We have included certain Non-GAAP measures related to our operations and financial performance in this Prospectus. Such Non-GAAP measures may vary from any standard methodology that is applicable across the financial services industry and may not be comparable with the financial or operational information of similar nomenclature computed and represented by other companies.

This Prospectus includes certain non-GAAP measures, including, *inter alia*, Gross NPA%, Net NPA%, Net Worth, Return on Total Assets, Return on Equity, AUM, Gross Loan Book, Total Debts to total assets, etc, for further details, please see "Our Business - Key Operational and Financial Parameters" on page 107 which are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We consider these non-GAAP measures useful in evaluating our business and financial performances. However, these non-GAAP measures are not alternatives to any measure of performance or liquidity or as an indicator of our operating performance or liquidity. They should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. There are no standard methodologies in the industry for computing such measures, and those non-GAAP measures we included in this Prospectus may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

33. The objects of the Issue have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilisation of the Net Proceeds or in the terms of the conditions as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds of the Issue for the purpose of onward lending, financing and for repayment of interest and principal of existing borrowings of our Company, as described in "Objects of the Issue" on page 58. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund any other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates and current market conditions and have not been appraised by any bank or financial institution or other independent agency. It is subject to amendment due to changes in external circumstances, costs, other financial condition or business strategies.

We operate in a highly competitive and dynamic industry and may need to revise our estimates from time to time based on changes in external circumstances or costs, or changes in other financial conditions, business or strategy. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at our discretion. For details, see "Objects of the Issue" on page 58. Additionally, various risks and uncertainties, including those set forth in this "Risk Factors" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth.

34. We have not entered into any definitive agreements to utilise a substantial portion of the net proceeds of the Issue.

We intend to use the Net Proceeds for the purposes described in "Objects of the Issue" on page 58 of this Prospectus. Our management will have broad discretion to use the Net Proceeds and you will be relying on the judgment of our management regarding the application of these Net Proceeds. Our funding requirements are based on current conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time. Any such change in our plans may require rescheduling of our current plans or discontinuing existing plans and an increase or decrease in the fund requirements for the objects, at the discretion of the management. Pending utilisation for the purposes described above, we intend to temporarily invest the funds in interest bearing liquid instruments. Such investments would be in accordance with the investment policies approved by our Board from time to time.

35. This Prospectus includes certain standalone unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.

This Prospectus includes certain unaudited standalone financial information in relation to our Company, for the quarter ended June 30, 2023, in respect of which the Statutory Auditor of our Company have issued their Limited Review Report dated August 5, 2023. As this financial information has been subject only to limited review as required under regulation 52(2) of SEBI LODR Regulations and as described in Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India, and not to an audit. Accordingly, reliance by prospective investors to the Issue on such unaudited financial information shall be limited

### Risks relating to the Issue and the NCDs

36. Credit ratings may not reflect all risks. Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts.

The NCDs proposed to be issued under the Issue have been rated "CARE A; Positive" by CARE Ratings Limited vide its letter dated June 12, 2023 (and revalidation letters dated July 11, 2023 and August 4, 2023) and "[ICRA]A(Stable)" by ICRA Limited vide its letter dated June 7, 2023 (and revalidation letters dated July 12, 2023 and August 7, 2023). Credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed here, and other factors that may affect the value of the NCDs.

The rating provided by CARE Ratings may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to page 336 and 337 of this Prospectus for rating letters and rationale for the above rating.

37. Changes in interest rate may affect the price of our NCDs. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

38. Security on our NCDs may rank pari passu with our Company's secured indebtedness in the future.

Substantially all of our Company's current assets represented by the receivables are being used to secure our Company's debt. As of June 30, 2023, our Company's secured borrowings was ₹ 499,493.53 lakh. While the security on our NCDs is exclusive as of the date of this Prospectus, the terms of the NCDs do not prevent our Company from incurring additional debt subject to maintenance of minimum security cover.

39. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the NCD holders on the assets adequate to ensure at least 100% security cover for the NCDs at the time of allotment of NCDs, which shall be free from any encumbrances, any decrease in assets provided as security in future might result in Company not meeting the security cover stipulated as per the respective term sheet. This can adversely affect ability of our Company to meet its payment obligations. Further, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs.

While the debenture is secured against a charge to the tune of at least 100% of the principal and unpaid interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.

40. There may be no active market for the NCDs on the retail debt market/capital market segment of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market for listed debt securities, (iii) general economic conditions, and, (iv) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

41. The rights over the security provided will not be granted directly to holders of the NCDs.

The rights over the security securing the obligations of our Company under the NCDs and the Trust Deed will not be granted directly to the NCD holders, but will be granted only in favour of the Debenture Trustee. As a consequence, NCD holders will not have direct security and will not be entitled to take enforcement action in respect of the security for the NCDs, except through the Debenture Trustee.

42. Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per section 327 of the Companies Act, 2013. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

43. There may be a delay in making refund/unblocking of funds to Applicants.

We cannot assure you that the monies refundable to you, on account of (i) withdrawal of your applications, (ii) our failure to receive minimum subscription in connection with the Base Issue, (iii) withdrawal of the Issue, or (iv) failure to obtain the final approval from the BSE for listing of the NCDs, will be refunded to you in a timely manner. We, however, shall refund / unblock such monies, with the interest due and payable thereon (in case of any delays) as prescribed under applicable statutory and/or regulatory provisions.

44. Permission to list in any stock exchange in India or abroad.

Any refusal to list securities or debt instruments by any stock exchange in India or abroad in future might adversely affect tradability as well as price of then existing other listed securities or debt instruments. For instance, in the year

2020, our Company was denied in-principle approval from BSE as the Company did not have audited financials for preceding 3 (three) financial years due to which BSE declined to process the application for listing. Any such refusal in future might adversely affect tradability as well as price of then existing other listed securities or debt instruments.

### **EXTERNAL RISKS**

### Risks Relating to India

## 45. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and all of our assets and employees are located in India. As a result, the performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be adversely affected by central or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. The following external risks may have an adverse impact on our business and results of operations, should any of them materialise:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war;
- India has experienced epidemics, and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years; and
- contagious diseases such as the COVID-19 pandemic, the pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

## 46. If the rate of inflation in India increases, our financial condition and results of operations may be adversely affected.

Inflation rates could be volatile, and we may face high inflation in the future as India has experienced consistently high inflation, which has increased interest rates and increased costs to our business, including finance costs as well as costs of salaries and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. As a result, high inflation in India could have a material adverse effect on our financial condition and results of operations.

47. Changing laws, rules and regulations and legal uncertainties, including tax laws and regulations, may adversely affect our business, results of operation and prospects and could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example:

- The Government of India announced the Union Budget for Financial Year 2023 ("**Budget 2023**"), pursuant to which the Finance Bill 2023 has proposed various amendments. The Finance Bill 2023 has received assent from the President of India on March 31, 2023 and has been enacted as the Finance Act 2023. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments proposed by the Finance Act, 2023 will have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.
- On September 2, 2022, the RBI issued the 'Guidelines on Digital Lending' following the 'Recommendations of the Working Group on Digital Lending Implementation' (the "Recommendations") issued by the RBI on August 10, 2022. Our Company is engaged in digital lending within the meaning of the Guidelines on Digital Lending. On June 8, 2023, the RBI issued the 'Guidelines on Default Loss Guarantee' ("DLG Guidelines") in Digital Lending. The DLG Guidelines is applicable to our Company. Failure to comply with the obligations in a timely manner may lead to imposition of penalties, and/or other regulatory action being taken by the RBI against us, which may adversely affect our business operations.
- In India, the Supreme Court, in a judgment delivered on 24 August 2017, has held that the right to privacy is a fundamental right. Following this judgment, the Government of India is considering the enactment of the Digital Personal Data Protection Bill, 2022 on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data and to ensure the accountability of entities processing personal data. The enactment of the aforesaid bill may introduce stricter data protection norms for a company such as us and may impact our processes.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

48. Any volatility in exchange rates may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports. Further, increased volatility in foreign flows may also affect monetary policy decision making.

49. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance and our ability to obtain financing for capital expenditures.

50. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act, 2002, as amended (the "Competition Act") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("AAEC") in certain markets in India and has mandated the Competition Commission of India (the "CCI") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act which came into effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

Further, on April 3, 2023, the Government notified Competition (Amendment) Act, 2023 which has *inter alia*, proposed the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, if we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

### 51. Our ability to raise foreign debt capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

### 52. Investors may have difficulty in enforcing foreign judgments against us or our management.

We are a limited liability company incorporated under the laws of India. Certain of our directors and executive officers are residents of India. Many of our assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in

respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

### SECTION III: INTRODUCTION

### **GENERAL INFORMATION**

Our Company was incorporated as Vivriti Capital Private Limited on June 22, 2017 as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Central Registration Centre on behalf of the Registrar of Companies, Tamil Nadu at Chennai ("RoC"). Our Company has obtained a certificate of registration bearing number N-07.00836 dated January 5, 2018 issued by the RBI to commence/ carry on the business of non-banking financial institution without accepting public deposits under Section 45IA of the RBI Act, 1934. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on May 10, 2023, and the name of our Company was changed to 'Vivriti Capital Limited'. Further, a fresh certificate of incorporation dated June 9, 2023 consequent upon change of name on conversion to a public limited company was granted by the RoC. Further, a revised certificate of registration bearing number No-07.00836 dated July 27, 2023, was issued by the RBI on August 1, 2023 to our Company pursuant to conversion of our Company from a private limited company to a public limited company to carry on the business of non-banking financial institution without accepting public deposits under Section 45IA of the RBI Act, 1934 For details regarding changes to our Registered Office, see "History and Certain Corporate Matters" beginning on page 118.

### **Registered Office and Corporate Office**

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

Prestige Zackria Metropolitan No. 200/1-8 2nd Floor, Block -1, Annasalai Chennai 600 002 Tamil Nadu, India

Contact Number: +91 44 4007 4800 Email: contact@vivriticapital.com Website: www.vivriticapital.com

For further details regarding changes to our Registered Office, see "History and Certain Corporate Matters" on page 118.

### Registration

Corporate Identity Number: U65929TN2017PLC117196

Our Company has obtained a certificate of registration bearing number N-07.00836 dated January 5, 2018 issued by the RBI to commence/ carry on the business of non-banking financial institution without accepting public deposits under Section 45IA of the RBI Act, 1934. Further, a fresh certificate of registration bearing number No-07.00836 dated July 27, 2023, was issued by the RBI on August 1, 2023 to our Company pursuant to conversion of our Company from a private limited company to a public limited company to carry on the business of non-banking financial institution without accepting public deposits under Section 45IA of the RBI Act, 1934.

Permanent Account Number ("PAN"): AAFCV9757P

Legal Entity Identifier: 335800NKJHUIS5AOUH45

Liability of the members of the Company

Limited by shares

### **Chief Financial Officer**

### Srinivasaraghavan B

Prestige Zackria Metropolitan No. 200/1-8 2nd Floor, Block -1, Annasalai Chennai 600 002 Tamil Nadu, India

**Tel:** +91 44 4007 4800

Email: srinivasaraghavan.B@vivriticapital.com

### Compliance Officer for the Issue and Company Secretary

### PS Amritha

Prestige Zackria Metropolitan No. 200/1-8 2nd Floor, Block -1, Annasalai Chennai 600 002 Tamil Nadu, India
Tel: +91 44 4007 4800
Email: cs@vivriticapital.com

### Lead Manager

### JM Financial Limited



7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India

**Tel:** +91 22 6630 3030 **Facsimile:** +91 22 6630 3330 **Email:** vcl.ncdissue2023@jmfl.com

Investor Grievance Email: grievance.ibd@jmfl.com

Website: www.jmfl.com Contact Person: Prachee Dhuri Compliance Officer: Sunny Shah SEBI Registration No.: INM000010361 CIN: L67120MH1986PLC038784

### **Debenture Trustee**

### **Catalyst Trusteeship Limited**



GDA House, Plot No. 85 Bhusari Colony (Right) Kothrud, Pune 411 038 Maharashtra, India **Tel:** +91 22 4922 0555

Email: deesha.trivedi@ctltrustee.com

Investor Grievance Email: grievance@ctltrustee.com

Website: https://catalysttrustee.com/ Contact Person: Deesha Trivedi

Compliance Officer: Ms. Kalyani Pandey SEBI Registration No.: IND000000034 CIN: U74999PN1997PLC110262

Catalyst Trusteeship Limited has, pursuant to Regulation 8 of SEBI NCS Regulations, by its letter dated July 20, 2023 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue. Please see "Annexure D" of this Prospectus.

All the rights and remedies of the Debenture Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the NCD Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity. Any payment by our Company to the NCD Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the NCD Holders. For details on the terms of the Debenture Trust Deed see, "Issue Related Information" on page 218.

### Registrar to the Issue



### **Integrated Registry Management Services Private Limited**

II Floor, "Kences Towers" No.1 Ramakrishna Street North Usman Road T Nagar, Chennai 600 017

Tamil Nadu, India

**Tel:** 044-28140801/802/803 **Facsimile:** 044-28142479

Email: yuvraj@intergratedindia.in

Investor Grievance Email: corpserv@integratedindia.in

Website: www.integratedindia.in Contact Person: S Yuvaraj Compliance Officer: Sriram S

**SEBI Registration No.:** INR000000544 **CIN:** U74900TN2015PTC101466

Integrated Registry Management Services Private Limited has by its letter dated July 20, 2023 given its consent for its appointment as Registrar to the Issue and for its name to be included in this Prospectus, and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

Applicants or prospective investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer of our Company in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit, transfers, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, amount paid on application, Depository Participant ("**DP**") name and client identification number, and the collection centre of the Members of the Consortium where the Application was submitted and ASBA Account number (for Bidders other than retail individual investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of retail individual investors bidding through the UPI mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (i) the relevant Designated Branch of the SCSB where the Application Form was submitted by the Applicant, or (ii) the concerned Member of the Consortium and the relevant Designated Branch of the SCSB in the event of an Application submitted by an Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchange Mechanism (app based/wed interface platform) of the Stock Exchange, or through Trading Members, may be addressed directly to the Stock Exchange, with a copy to the Registrar to the Issue.

### **Statutory Auditor**

Name of the Auditor	Address	Date of Appointment
B S R & Co. LLP Tel: +91 44 4608 3100 / +91 44 4608 3199 Firm registration no.: 101248W/W- 100022 Email: sethuramans@bsraffliates.com Peer review certificate no.: 014196 Contact Person: S Sethuraman	KRM Tower 1st and 2nd Floors, No.1 Harrington Road, Chetpet Chennai 600 031, Tamil Nadu, India	August 17, 2021

B S R & Co. LLP has been the Statutory Auditors of our Company since August 17, 2021.

Change in Statutory Auditors for preceding three financial years and current financial year as on date of this Prospectus:

Name of the Auditor	Address	Date of	Date of cessation if	<b>Date of Resignation</b>
		Appointment	applicable	if applicable
B S R & Co. LLP	KRM Tower	August 17, 2021	NA	NA
	1st and 2nd Floors, No.1, Harrington			
	Road, Chetpet, Chennai 600 031, Tamil			
	Nadu, India			
Deloitte Haskins & Sells	One International Centre, Tower 3, 27th-	April 30, 2018	NA	August 6, 2021*
LLP	32nd Floor, Elphinstone Mill			
	Compound, Senapati Bapat Marg,			
	Elphinstone (W), Mumbai 400 013,			
	Maharashtra, India			

<sup>\*</sup> Pursuant to circular issued by RBI on Appointment of Statutory Auditors for NBFC's vide circular no. RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, Deloitte Haskins & Sells LLP had completed a term of three years and subsequently B S R & Co. LLP were appointed as the Statutory Auditors.

# **Credit Rating Agencies**



#### **ICRA** Limited

Building No. 8, 2nd Floor, Tower A DLF Cyber City, Phase II Gurgaon 122 002 India

Iliula T. 1. . 0.1. 1

Tel: +91 124 4545300

Email: shivakumar@icraindia.com

Website: www.icra.in

Contact Person: L. Shivakumar

**SEBI Registration No.:** IN/CRA/008/15 **CIN:** L74999DL1991PLC042749



# **CARE Ratings Limited**

4th Floor, Godrej Coliseum, Somaiya Hospital Road Off Eastern Express Highway, Sion(E) Mumbai 400 022, Maharashtra, India

Maharashtra, India **Tel:** +91 22 6754 3456

Email: P.Sudhakar@careedge.in Website: https://www.careratings.com/ Contact Person: Sudhakar Prakasam SEBI Registration No.: IN/CRA/004/1999

CIN: L67190MH1993PLC071691

# Credit Rating, Rationale, Revalidated Letter and Press Release

The NCDs proposed to be issued pursuant to this Issue have been rated "[ICRA]A(Stable)" by ICRA Limited vide its letter dated June 7, 2023 (and revalidation letters dated July 12, 2023 and August 7, 2023) and "CARE A; Positive" by CARE Ratings Limited vide its letter dated June 12, 2023 (and revalidation letters dated July 11, 2023 and August 4, 2023). The ratings provided by the Credit Rating Agency may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For details regarding rating letters and rationale for the aforementioned rating, see "Annexure B" and "Annexure C" beginning on page 336 and 337.

#### Disclaimer clause of ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including

the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

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The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information.

#### Legal Counsel to the Issue

#### **Cyril Amarchand Mangaldas**

3rd Floor, Prestige Falcon Towers 19, Brunton Road, Off M.G Road Bengaluru 560 025 Karnataka, India **Tel:** +91 80 6792 2000

#### Banker(s) to our Company



#### The Federal Bank Limited

Corporate & Institutional Banking The Federal Bank Ltd. Akshaya Santhi Building No.27/44, 6th Floor Anna Salai Chennai 600 002 Tamil Nadu

Contact Person: Vimal Karunakaran

Tel: +91 44 4774 8506

Email: vimalk@federalbank.co.in Website: www.federalbank.co.in CIN No: L65191KL1931PLC000368

# **Bankers to the Issue**

# Public Issue Account Bank, Refund Bank and Sponsor Bank



#### **HDFC Bank Limited**

Address

FIG- OPS Department - Lodha I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai 400 042 Maharashtra, India

Tel: +91 22 30752927/ 28/ 2914

tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

**SEBI Registration Number:** INB100000063

CIN: L65920MH1994PLC080618

#### Consortium Member

#### JM Financial Services Limited

JM FINANCIAL

**Address:** Ground Floor, 2,3&4, Kamanwala Chambers Sir P.M. Road, Fort, Mumbai 400 001, Maharashtra, India

**Tel:** +91 22 6136 3400

**E-mail:** tn.kumar@jmfl.com/ sona.verghese@jmfl.com **Investor Grievance E-mail:** ig.distribution@jmfl.com

Website: www.jmfinancialservices.in Contact Person: T N Kumar/ Sona Verghese Compliance Officer: Amar Agarwal

SEBI Registration Number: INZ000195834

CIN: U67120MH1998PLC115415

# **Impersonation**

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

"Any person who -

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakh or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to ₹50 lakh or with both.

#### **Minimum subscription**

In terms of the SEBI NCS Regulations for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of the Base Issue Size being ₹ 18,750 lakh, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Accounts of the Applicants within eight Working Days from the Issue Closing Date. In the event the Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within eight Working Days from the Issue Closing Date. In the event there is delay in unblocking of funds/refunds, our Company shall be liable to repay the money, with interest at the rate of 15 % per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

#### **Underwriting**

This Issue will not be underwritten.

# **Recovery Expense Fund**

Our Company has created a recovery expense fund in the manner as specified by SEBI in circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 titled "Master Circular for Debenture Trustees" dated March 31, 2023 and as updated on July 6, 2023, as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

#### Arrangers to the Issue

There are no arrangers to the Issue.

#### Guarantor to the Issue

There are no guarantors to the Issue.

#### **Designated Intermediaries**

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40</a> respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned links.

In relation to Applications submitted to a member of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Member of the Consortium at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) or any such other website as may be prescribed by SEBI from time to time.

# Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Members of the Consortium or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Members of the Syndicate or the Trading Members of the Stock Exchange is provided on (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45) or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities, see http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

#### Registered Brokers / RTAs / CDPs

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and Master Circular No. SEBI/HO/MIRSD/POD-1/CIR/2023/70 dated May 17, 2023 and the ASBA Circular, applicants can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchange, *i.e.*, through the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com.

The list of the Registered Brokers, RTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the websites of the BSE at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres\_new.aspx?expandable=3">http://www.bseindia.com/Markets/PublicIssues/brokercentres\_new.aspx?expandable=3</a> for Registered Brokers and <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6</a> for RTAs and CDPs, as updated from time to time.

In relation to Applications submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the ASBA Forms from the Registered Brokers is available on the website of the SEBI at www.sebi.gov.in and updated from time to time.

For further details, see "Issue Procedure" on page 243.

#### **Utilisation of Issue proceeds**

For details on utilisation of Issue proceeds, see "Objects of the Issue" on page 58.

# **Issue Programme**

ISSUE OPENS ON	Friday, August 18, 2023
ISSUE CLOSES ON	Thursday, August 31, 2023
PAY IN DATE	Application Date. The entire Application Amount is payable on Application.
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors or Borrowing Committee authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ Borrowing Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

Note: \*This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing this Prospectus with ROC) as may be decided by the Board of Directors of our Company or Borrowing Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 218 of this Prospectus.

Application Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchange, as the case maybe, at the centres mentioned in Application Form through the ASBA mode, (ii) directly by the Designated Branches of the SCSBs or (iii) by the centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchange, as the case maybe, only at the selected cities. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. It is clarified that the Applications not uploaded in the Stock Exchange platform would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Manager or Trading Members of the Stock Exchange are liable for any failure in uploading the Applications due to failure in any software/hardware systems or otherwise. Please note that, within each category of investors the Basis of Allotment under the Issue will be on a date priority basis except from the day of oversubscription and thereafter, if any, where the Allotment will be proportionate.

# Responsibilities of the Lead Manager:

The following table sets forth responsibility of various activities for the Lead Manager.

S. No.	Activities
1.	Due diligence of Issuer's operations/ management/ business plans/ legal etc and drafting the Draft Prospectus, Prospectus (together "Issue Documents")
2.	Co-ordination with Auditors on Comfort Letter and co-ordination with lawyers for legal opinion.
3.	Structuring of various issuance options with relative components and formalities etc.
4.	Appointment of other intermediaries viz., Registrar(s), Printers, Debenture Trustee, Consortium Members, Advertising Agency and Bankers to the Issue
5.	Drafting and design of the statutory advertisement
6.	Preparation and Finalisation of Application form

S. No.	Activities
7.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (5) above including corporate advertisement, brochure, etc.
8.	Preparation of road show presentation, FAQs
9.	Individual / HUF marketing strategy which will cover, inter alia:
	§ Finalize collection centers
	§ Follow-up on distribution of publicity and Issue material including form, Prospectus and deciding on the quantum of the Issue material
10.	Institutional and Non-institutional marketing strategy which will cover, inter alia:
	Finalize media, marketing and public relation strategy and publicity budget
	Finalize the list and division of investors for one on one meetings
	Finalize centers for holding conferences for brokers, etc.
11.	Coordination with the stock exchange for the bidding software
12.	Coordination for security creation by way of execution of Debenture Trust Deed/ Deed of Hypothecation
13.	Post-issue activities including -
	Co-ordination with Bankers to the Issue for management of management of Public Issue Account and Refund Account, and timely submission of application forms/ data to RTA and daily collection figures under different categories.
	• Co-ordination with the Registrars and the Bankers to the Issue for timely submission of certificate, finalization of basis of allotment and allotment of bonds.
14.	Co-ordination with the Registrar for dispatch of allotment and refund advices and credit of bonds.
15.	Finalization of draft of other stationery items like refund order, allotment & refund advice, etc
16.	Coordination for generation of ISINs and Corporate action for dematerialized credit /delivery of securities;
17.	Coordination with Registrar & Stock Exchange for completion of listing and trading.
18.	Redressal of investor grievances in relation to post issue activities

#### **CAPITAL STRUCTURE**

#### **Details of share capital**

The following table lays down details of our authorised, issued, subscribed and paid-up share capital and securities premium account as on June 30, 2023:

(In ₹, except for share data)

Particulars	Amount in (₹)
AUTHORISED SHARE CAPITAL	
26,000,000 Equity Shares of face value of ₹10 each	260,000,000
1,960,000 Class B Equity Shares of face value of ₹10 each	19,600,000
90,637,063 CCPS of face value of ₹10 each	906,370,630
TOTAL	1,185,970,630
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL*	
21,575,735 Equity Shares of face value of ₹ 10 each	215,757,350
90,021,966 CCPS of face value of ₹ 10 each	900,219,660
TOTAL	1,115,977,010
Securities Premium Account <sup>^</sup>	12,108,245,910

Note: There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs.

# 1. Details of change in authorised share capital of our company for the preceding three financial years and current financial year as on June 30, 2023:

S. No.	Date of Change (AGM/EGM)	Particulars
1.	September 14, 2020 (EGM)	Increase in authorized share capital from ₹ 993,480,350 divided into 15,900,000 Equity Shares of ₹ 10 each, 78,348,035 CCPS of ₹ 10 each and 850,000 OCRPS of ₹ 60 each to ₹ 1,044,370,630 divided into 15,900,000 Equity Shares of ₹ 10 each, 83,437,063 Compulsorily Convertible Preference Shares of ₹ 10 each and 850,000 OCRPS of ₹ 60 each
2.	April 16, 2021 (EGM)	Increase in authorized share capital from ₹ 1,044,370,630 divided into 15,900,000 Equity Shares of ₹ 10 each, 83,437,063 CCPS of ₹ 10 each and 850,000 OCRPS of ₹ 60 each to ₹ 1,054,370,630 divided into 16,900,000 Equity Shares of ₹ 10 each, 83,437,063 CCPS of ₹ 10 each and 850,000 OCRPS of ₹ 60 each
3.	March 22, 2022 (EGM)	Increase in authorized share capital from ₹1,054,370,630 divided into 16,900,000 Equity Shares of ₹10 each, 83,437,063 CCPS of ₹10 each and 850,000 OCRPS of ₹60 each to ₹1,139,370,630 divided into 20,900,000 Equity Shares of ₹10 each, 87,937,063 CCPS of ₹10 each and 850,000 OCRPS of ₹60 each.
4.	April 14, 2022 (EGM)	Increase in authorized share capital from ₹1,139,370,630 divided into 20,900,000 Equity Shares of ₹10 each, 87,937,063 CCPS of ₹10 each and 850,000 OCRPS of ₹60 each to ₹1,166,370,630 divided into 20,900,000 Equity Shares of ₹10 each, 90,637,063 CCPS of ₹10 each and 850,000 OCRPS of ₹60 each
5.	September 22, 2022 (AGM)	Reclassification of authorized share capital from ₹ 1,166,370,630 divided into 20,900,000 Equity Shares of ₹ 10 each, 90,637,063 CCPS of ₹ 10 each and 850,000 OCRPS of ₹ 60 each to ₹ 1,166,370,630 divided into 26,000,000 Equity Shares of ₹ 10 each and 90,637,063 CCPS of ₹ 10 each.
6.	May 10, 2023 (EGM)	Increase in authorized share capital from ₹ 1,166,370,630 divided into 26,000,000 Equity Shares of ₹ 10 each and 90,637,063 CCPS of ₹ 10 each to ₹ 1,185,970,630 divided into 26,000,000 Equity Shares of ₹ 10/- each, 90,637,063 CCPS of ₹ 10/- each and 1,960,000 Class B Equity Shares.

<sup>\*</sup>The paid-up share capital is inclusive of final call money of ₹ 105,265 pursuant to the allotment of 21,053 Equity Shares of face value ₹10 each on which ₹5 was called up and paid for as final call money resulting in conversion of such partly paid equity shares to fully paid Equity Shares of our Company. The said change was reported to ROC vide Form PAS-3. However, the same is not reflecting in the master data on Ministry of Corporate Affairs' portal till date. Our Company has raised a service ticket to the Ministry of Corporate Affairs on the above point, to resolve the discrepancy and align the paid-up capital in the master data with the figure given above.

<sup>^</sup> Includes securities premium received on account of issuance of equity share capital and preference share capital of our Company net-off applicable Ind AS adjustments as of June 30, 2023.

# 2. Equity Share capital history of our Company for the preceding three financial years and current financial year as on June 30, 2023

The history of the paid-up Equity Share capital of our Company for the preceding three financial years and current financial year is set forth below:

Equity Shares having a face value of ₹10 each

	Number of	Face Value	Issue Price (₹)	Conside	Nature of		Cumulative	
ı	Shares	(₹)	Trice (x)	(cash, other than cash, etc.)	Anothen	Number of Equity Shares	Equity Share capital (in ₹)	Equity Shares Premium (in ₹)
10,	1,151,310	10	173.66	Cash	Allotment pursuant to ESOP 2020 <sup>(1)</sup>	15,641,010	156,410,100.00	255,283,415.96
28,	230,322	10	173.67	Cash	Private placement	16,101,654	161,016,540.00	330,677,019.44
•	115,161	10	173.67	Cash	Private placement			
=	115,161	10	173.67	Cash	Private placement			
27,	225,000	10	10.00	Cash	Private placement (5)	16,326,654	163,266,540.00	330,677,019.44
29,	100	10	815.00	Cash	Private placement/ Preferential allotment (6)	16,326,754	163,267,540.00	330,757,519.44
26,	4,227,828	10	33.33	Other than Cash	Conversion of OCRPS into Equity Shares (7)	20,554,582	205,545,820.00	429,392,746.68
9,	100	10	815.00	Cash	Private placement/ Preferential allotment (8)	20,554,682	205,546,820.00	429,473,246.68
er	1,000,000	10	815.00	Cash	Allotment pursuant to ESOP 2022 (9)	21,554,682	215,546,820.00	1,234,473,246.68
er	21,053	10	950.00	Cash	Private placement/ Preferential allotment (10)	21,575,735	215,757,350.00	1,254,263,066.68
	210, 227, 229, 26, 9, er	Equity Shares  10, 1,151,310  28, 230,322  115,161  115,161  27, 225,000  29, 100  26, 4,227,828  9, 100  er 1,000,000  er 21,053	Equity Shares         Value (₹)           10, 1,151,310         10           228, 230,322         10           115,161         10           27, 225,000         10           29, 100         10           26, 4,227,828         10           9, 100         10           er 1,000,000         10           er 21,053         10	Int         Equity Shares         Value (₹)         Price (₹)           10, 1,151,310         10 173.66           28, 230,322         10 173.67           115,161         10 173.67           27, 225,000         10 10 10.00           29, 100         10 815.00           26, 4,227,828         10 33.33           9, 100         10 815.00           er 1,000,000         10 815.00           er 21,053         10 950.00	Interest (₹)         Equity Shares         Value (₹)         Price (₹)         ration (cash, other than cash, etc.)           10, 1,151,310         10 173.66 Cash           28, 230,322         10 173.67 Cash           115,161         10 173.67 Cash           27, 225,000         10 10.00 Cash           29, 100         10 815.00 Cash           26, 4,227,828         10 33.33 Other than Cash           9, 100         10 815.00 Cash           er 1,000,000         10 815.00 Cash	Requity Shares	Equity Shares   Value Shares   Price (₹)   ration (cash, other than cash, etc.)   To   173.66   Cash   Allotment pursuant to ESOP   2020(1)   15,641,010	Table   Cash   Cash

Allotment of 1,151,310 Equity Shares to Vamshi Vasudevan (in the capacity of trustee of Vivriti ESOP Trust).

<sup>&</sup>lt;sup>2.</sup> Allotment of 115,161 Equity Shares each to Namrata Kaul and Sridhar Srinivasan. Such shares were partly paid and ₹17.37 per equity share was paid at the time of allotment of such equity shares, which were issued at an issue price of ₹173.67. The partly paid-up shares Namrata Kaul and Sridhar Srinivasan were made fully paid up on March 25, 2022 and March 29, 2022, respectively, for the balance amount of ₹156.30 per equity share of face value of ₹10 each being made on the partly paid-up shares.

<sup>3.</sup> Allotment of 115,161 Equity Shares to Sanjiv Malhotra. Such shares were partly paid and ₹43.42 per equity share was paid at the time of allotment of such equity shares, which were issued at an issue price of ₹173.67. The partly paid-up shares were made fully paid up on March 29, 2022, for the balance amount of ₹130.25 per equity share of face value of ₹10 each being made on the partly paid-up shares.

<sup>&</sup>lt;sup>4</sup> Allotment of 115,161 Equity Shares to Narayan Ramachandran.

<sup>5.</sup> Allotment of 225,000 Equity Shares jointly to Kalpa S Mehta and Shailesh J. Mehta.

<sup>6.</sup> Allotment of 100 Equity Shares to LR India Holdings Ltd.

<sup>7.</sup> Allotment of 2,113,914 Equity Shares each to Gaurav Kumar and Vineet Sukumar.

<sup>8.</sup> Allotment of 100 Equity Shares to TVS Shriram Growth Fund 3.

<sup>9.</sup> Allotment of 1,000,000 Equity Shares to V Sowjanya and Hemang Lalit Mehta (in the capacity of trustee of Vivriti ESOP Trust).

<sup>10.</sup> Allotment of 21,053 Equity Shares to Anita Belani. Such shares were partly paid and ₹475.00 per equity share was paid at the time of allotment of such equity shares, which were issued at an issue price of ₹950.00. The partly paid-up shares were made fully paid up on April 16, 2023, for the balance amount of ₹475 per equity share of face value of ₹10 each being made on the partly paid-up shares.

Class B equity shares having a face value of  $\gtrless 10$  each

Our Company has not allotted any Class B Equity Shares for the preceding three financial years and current financial year.

# 3. Shareholding pattern of our Company as on the last quarter end

The table below presents the shareholding pattern of our Company as on June 30, 2023.

Category (I)	shareholder	of	fully paid- up Equity Shares held* (IV)	er of Partly	shares underlying Depository Receipts	number of shares held (VII) =(IV)+(V) + (VI)	Sharehol ding as a % of total number of shares (calculat ed as per SCRR, 1957) (VIII) As a % of (A+B+C	eacl	h class (I			shares Underlying Outstanding convertible securities (including Warrants) (X)		Numb Locke sha: (XI Numbe r (a)	ed in res II)	(a)	oledged erwise bered	Number of Equity Shares held in dematerializ ed form (XIV)
							2)	Class eg: Equity Shares	Class eg: Y	Total			(VII)+(X) As a % of (A+B+C2)					
(I)	(II)	(III)	(IV)	<b>(V)</b>	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)	(XI	<b>V</b> )	
	Promoter and Promoter Group	2	13,370,417	-	-	13,370,417	61.97	13,370,417	-	13,370,417	61.97	-	13.55	-	-	-	-	13,370,417
( <b>B</b> )	Public*	41	3,723,103		-	3,723,103	17.26	3,723,103	-	3,723,103	17.26	90,021,966	81.91	-	_	-	-	3,490,491
	Non Promoter- Non Public	1	4,482,215	-	-	4,482,215	20.77	4,482,215	-	4,482,215	20.77	-	4.54	-	-	-	-	4,482,215
	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by employee trusts		4,482,215	-	-	4,482,215	20.77	4,482,215	-	4,482,215	20.77	-	4.54	-	-	-	-	4,482,215
	Total (A+B+C)	44	21,575,735		-	21,575,735	100	21,575,735	-	21,575,735	100	90,021,966	100	-	-	-	-	21,343,123

# 4. Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Sharehold ers	equity	Partl y paid- up equit	Shares Underly	of Shares Held (IV+V+VI)	ing as a % of total no	No of V	class	Total	es		full conversio	of Locked in Shares  No As a . % of total Share s held	Shares pledged or otherwise encumbered No. As a % of total Shares	in I demateriali zed form
(1)	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)		(	(IX)		(X)	(XI)	(XII)	(XIII)	(XIV)
(1)	Indian Individuals/Hin																
(a)	du undivided Family	l															
	Vineet Sukumar	ATYPS8757 R	1	6,737,840	-	-	6,737,840	31.23	6,737,840	)	6,737,840	31.23	-	6.83	-		- 6,737,840
	Gaurav Kumar	AHSPG4205 C	1	6,632,577	-	_	66,32,577	30.74	6,632,577	,	6,632,577	30.74	-	6.72	-		- 6,632,577
(b)	Central Government/Sta te Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Ban ks	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
( <b>d</b> )	Any Other																
		-	-	-	-	-	-	-		-	-	-		-	-		
	Sub-Total (A)(1)	-	2	13,370,417	-	_	13,370,417	61.97	13,370,417	-	13,370,417	61.97		13.55	-		- 13,370,417
(2)	Foreign																

Category	Name of the Shareholder	PAN	No of Sharehold ers	No of fully paid up equity shares held*	Partl y paid- up equit	Shares Underly ing Deposito ry Receipts	of Shares Held (IV+V+VI)	Sharehold ing as a % of total no of shares (calculate d as per SCRR, 1957) (VIII) As a % of (A+B+C2)	each	oting	s of securiti g Rights	es		ing as a % assuming full conversio	of Locked in Share  No As a . % o tota Share	S pleas of the encu	hares dged or erwise imbered	Number of equity shares held in demateriali zed form
										Cla s eg : Y				e of diluted share capital) (VII)+(X) As a % of (A+B+C2)				
(a)	Individuals (Non-Resident Individuals/Fore ign Individuals		-	-	-	-	-	-	-	-	-	-	-	-	-	_		-
(b)	Government		-	_	-	-	-	-	-	-	-	_	-	-	-	-	-	
(c)	Institutions		-	_	-	-	-	-	-	-	_	_	-	-	-	-	-	
(d)	Foreign Portfolio Investor			-	-	-	-	-	-	-	-	-	-	-	-	_		-
(e)	Any Other			_	_	-	_	-	-	-	_	_	-	_	-	-		
	Sub-Total (A)(2)		-	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A) (2)		2	13,370,417	-	-	13,370,417	61.97	13,370,417	-	13,370,417	61.97	-	13.55	-	_		13,370,417

# 5. Statement showing shareholding pattern of public Shareholders

Category	Category & Name of the Shareholder	PAN	No of Sharehold ers	No of fully paid up equity shares held	paid-	Underlying Depository	of Shares Held	lding as a % of					Underlying Outstanding convertible securities (Including Warrants)	ng as a % assuming full conversion of convertible	Lo in S No	of ocked Shares	Number of Shares pledged or otherwise encumber ed No As a . % of total Shares held	
	<b>(I)</b>	(II)	(III)	(IV)	( <b>V</b> )	(VI)	(VII)	(VIII)		(]	IX)		(X)	(XI)	()	XII)	(XIII)	(XIV)
` ′	Institutions																	
` ′	Mutual Funds	-	-	-	-	-	_	-	-	-	-	-	-	_	-	-		-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	_	-	-	-
	Alternate Investment Funds	-	2	392,578	-	-	392,578	1.82	392,578	1	392,578	1.82	-	3.15	-	-	-	392,578
	TVS Shriram Growth Fund 3	AADTT165 6Q		287,313	-	-	287,313	1.33	287,313	-	287,313	1.33	-	3.04	-	-		287,313
	Ananta Capital Ventures Fund 1	AAJTA3075 C	1	105,265	-	-	105,265	0.49	105,265	-	105,265	0.49	-	0.11	-	-		105,265
	Foreign Venture Capital Investors	-	2	465,024	-	-	465,024	2.16	465,024	1	465,024	2.16	-	13.76	-	-	-	232,412
	Lightrock Growth Fund I S.A., SICAV- RAIF	NA	1	232,512	-	-	232,512	1.08	232,512	-	232,512	1.08	-	11.99	-	-	-	2,32,412
	LR India Fund I S.à r.I., SICAV- RAIF.	NA		232,512	-	-	232,512	1.08	232,512	-	232,512	1.08	-	1.77	-	-		-
	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-

Category	Category & Name of the Shareholder	PAN	No of Sharehold ers	No of fully paid up equity shares held	paid-	No of Shares Underlying Depository Receipts	of Shares Held	lding as a % of	No of Voting Rights  Class Class Total as a % of (A+B+		No of Voting Rights  Class Class eg: eg: eg: Equity V		No of Voting Rights  Class Class Total as a % of eg: eg: (A+B)		No of Voting Rights  Class Class Total as a % of eg: eg: Class Class Area of Class C		No of Voting Rights  Class Class Total as a % of (A+B+		No of Voting Rights  Class   Class   eg :   Total   as a % of   Of   (A. R.		th class of securities  Output  Grade Structure Structur		No of Voting Rights  Class Class Total as a % of (A+B+		each class of securities  Underlying Outstanding convertible securities (Including Warrants)  No of Voting Rights  lass   Class   Total   as a % of of of securities   Class   Total   as a % of securities   Class   Total   as a % of of securities   Class   Total   as a % of securities   Class   Class		Underlying Outstanding convertible	ng as a % assuming full conversion of	Lo in S	of ocked Shares	of S ple othe encu	Shares edged or erwise umber	Number of equity shares held in demateriali zed form
									Equity Shares	Y		(A+B+		share capital)		s held		held															
	Financial Institutions/Ba nks	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
\ <b>O</b> /	Insurance Companies	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-	_	-	-														
	Provident Funds/Pension Funds	-		-	-	-	-	-	-	-	-	-	-	-	_	-	_	-	-														
(i)	Any Other																																
	Others	-		_	-	-	-	_	-	_	-	-	-	-	-	-	_	1	-														
	Sub Total (B)(1)		4	857,602	-	-	857,602	3.98	857,602	-	857,602	3.98	-	16.91	-	-	-		624,990														
	Central Government/St ate Government(s) /President of India		-	-	_	-	-	-	-	_	-	-	-	-	-	-	_		-														
	Sub Total (B)(2)	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
	Non- Institutions																																
	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs*		22	160,225	-	-	160,225	0.74	160,225	-	160,225	0.74	-	0.16	-	-	_	-	160,225														

Category	Category & Name of the Shareholder		No of Sharehold ers	fully paid up equity shares held	paid- up equity shares held	No of Shares Underlying Depository Receipts	of Shares Held (IV+V+V I)	lding as a % of total no of shares (A+B+ C2)	No of V Class eg: Equity Shares	Voting Class eg: Y	of securiti	Total as a % of (A+B+ C)	(Including Warrants)	ng as a % assuming full conversion of convertible	Loin S	of cked hares	Number of Shares pledged or otherwise encumbe ed No As a . % of total Share held	s equity shares held in e demateriali r zed form
	ii. Individual shareholders holding nominal share capital in excess of ₹2 Lakhs		11	2,363,150	-	-	2,363,150	10.95	2,363,150	-	2,363,150	10.95	-	2.40	_	-	-	- 2,363,150
	Soumendra Nath Ghosh	AIGPG5477 P	1	582,200	-	-	582,200	2.70	582,200	-	582,200	2.70		0.59	-	-	-	- 582,200
	Aniket Satish Deshpande	AMRPD054 9G	1	551,000	-	-	551,000	2.55	551,000	-	551,000	2.55		0.56	-	-	-	- 551,000
	Shaik Mohammed Irfan Basha	CSTPS7528 G		509,550	-	-	509,550	2.36	509,550	-	509,550	2.36		0.52	-	-	-	- 509,550
	Kalpa S Mehta and Shailesh J Mehta (Joint Shareholder)	AOYPM531 6H	1	225,000	-	-	225,000	1.04	225,000	-	225,000	1.04		0.23	-	-	-	- 225,000
	Others	-	7	495,400	-	-	495,400	2.30	495,400	-	495,400	2.30	-	0.50	-	-	-	- 495,400
,	NBFCs Registered with RBI	-	-	_	_	-	-	-	-	-	-	-	-	-	_	-	-	
	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
,	Overseas Depositories (Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category & Name of the Shareholder	PAN	No of Sharehold ers		paid-	No of Shares Underlying Depository Receipts	of Shares Held	lding as a % of	Number of each  No of V  Class eg: Equity Shares	n class	of securiti			ng as a % assuming full conversion of convertible	Lo in S No	of ocked Shares	of S ple other encu	mber hares dged or erwise umber ed As a % of total Shares held	Number of equity shares held in demateriali zed form
	DRs)(Balancin g figure)																		
(e)	Any Other																		
	TRUSTS	AADTP758 3L	1	105,265	-	-	105,265	0.49	105,265	-	105,265	0.49	-	0.11	-	-	-	-	105,265
	NON RESIDENT INDIANS	-	-	-	-	-	-	-	-	_	-	-	-	-	-	-	-		-
	CLEARING MEMBERS	-	-	-	-	-	-	-	-		-	-	-	-	-	_	-	-	-
	NON RESIDENT INDIAN NON REPATRIABL E	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
	BODIES CORPORATES	-	3	236,861	-	-	236,861	1.10	236,861	-	236,861	1.10	-	62.34	-	-	-	-	236,861
	Sub Total (B)(3)	l	37	2,865,501	-	-	2,865,501	13.28	2.865,501	-	2.865,501	13.26	-	65.00	-	-	-	-	2.865,501
	Total Public Shareholding (B) = (B)(1)+(B)(2)+( B)(3)	=	41	3,723,103	-	-	3.723,103	17.26	3.723,103	-	3.723,103	17.26	-	81.91	-	-	-	-	3.490,491

# 6. Statement showing shareholding pattern of non-Promoter – non-public Shareholders

Category	Category & Name of the Sharehold er	PAN	No of Sharehold ers	up equity shares held	Partl y paid- up	Shares Underlyin g Depositor y Receipts	of Shares Held (IV+V+V I)	Sharehold ing as a % of total no of shares (A+B+C2)	each No of V	class	of securition	es	Shares Underlying Outstanding convertible securities (Including Warrants)	full conversion of	No. As a % o total	Shares pledged or otherwise encumbered  No. As a % of total Shares held	equity shares held in dematerial ized form
	(I)	(II)	(III)	(IV)	( <b>V</b> )	(VI)	(VII)	(VIII)		(I	<b>X</b> )		(X)	(XI)	(XII)	(XIII)	(XIV)
(1)	Custodian/ DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
	Employee Benefit Trust	AACTV7744A	1	4,482,215	-	-	4,482,215	20.77	4,482,215	-	4,482,215		-	4.54	-		4,482,215
	Total Non- Promoter- Non Public Shareholdi ng = I(1)+(C)(2)		1	4,482,215	-	-	4,482,215	20.77	4,482,215	-	4,482,215		-	4.54	-		4,482,215

# 7. List of top ten holders of Equity Shares as on June 30, 2023

Sr. No	Name of the Shareholder	Total number of Equity	<b>Number of Equity Shares</b>	Total shareholding as a
		Shares	held in dematerialized	% of total number of
			form	Equity Shares
1.	Vineet Sukumar	6,737,840	6,737,840	31.23
2.	Gaurav Kumar	6,632,577	6,632,577	30.74
3.	Vivriti ESOP Trust	4,482,215	4,482,215	20.77
4.	Soumendra Nath Ghosh	582,200	582,200	2.70
5.	Aniket Satish Deshpande	551,000	551,000	2.55
6.	Shaik Mohammad Irfan Basha	509,550	509,550	2.36
7.	TVS Shriram Growth Fund 3	287,313	287,313	1.33
8.	Lightrock Growth Fund I S.A.,	232,512	232,412	1.08
	SICAV-RAIF (formerly			
	Lightstone Fund S.A.)			
9.	LR India Fund I S.A. r.l.,	232,512	0	1.08
	SICAV-RAIF			
10.	Kalpa S Mehta and Shailesh J	225,000	225,000	1.04
	Mehta (Jointly)			
	Total	20,472,719	20,240,107	94.89

# 8. List of top ten holders of non-convertible securities as on June 30, 2023 (on cumulative basis)

Sr. No	Name	Category of holder	Face value of holding (in INR lakh)	% Of Total Non- Convertible Securities Outstanding
1.	Standard Chartered Bank	Foreign commercial bank	10,000	7.55
2.	Credavenue Securities Private Limited	Corporate body-domestic	9,216	6.95
3.	Nippon Mutual Fund	Mutual fund	5,850	4.41
4.	Kotak Mutual Fund	Mutual fund	5,000	3.77
5.	JM Financial Products Limited	Corporate body-domestic	5,000	3.77
6.	Sundaram Finance Limited	Corporate body-domestic	5,000	3.77
7.	Axis Mutual Fund	Mutual fund	4,900	3.70
8.	MAS Financial Services Limited	Corporate body-domestic	4,620	3.49
9.	Kairus Shavak Dadachanji	Resident - ordinary	4,450	3.36
10.	Shyam Metalics And Energy Limited	Corporate body-domestic	4,000	3.02
Total			58,036	43.79

# 9. Shareholding of the Promoter and Promoter Group in our Company as on June 30, 2023

Sr. No	Name of the Promoter/ Promoter Group	Total number of Equity Shares	Number of Equity Shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares
1.	Gaurav Kumar	6,632,577	6,632,577	30.74
2.	Vineet Sukumar	6,737,840	6,737,840	31.23

# 10. Details of the Directors' shareholding in our Company, as on June 30, 2023:

As on June 30, 2023, except the following, none of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Company:

Sr. No	Name of the Directors	Designation	Total number of Equity Shares	Total shareholding as a % of total number of Equity Shares	Total shareholding as a % of total number of Equity Shares on a fully diluted basis
1.	Vineet Sukumar	Managing Director	6,737,840	31.23	6.83
2.	Gaurav Kumar	Non-Executive Director	6,632,577	30.74	6.72
3.	Namrata Kaul	Independent Director	115,161	0.53	0.12
4.	Anita Belani	Independent Director	21,053	0.10	0.02

11. Statement of the aggregate number of securities of our Company and our Subsidiaries purchased or sold by our Promoters, Promoter Group, our Directors and the directors of our Promoters and/or their relatives within six months immediately preceding the date of filing of this Prospectus.

Our Promoters, Promoter Group, Directors and/ or their relatives have not purchased or sold securities of our Company and our Subsidiaries within six months immediately preceding the date of filing of this Prospectus.

# 12. (a) Statement of capitalization (Debt to Equity Ratio) of our Company - Consolidated

(₹ in lakh, except percentage)

Particulars	Pre – Issue (As at March 31, 2023)	Post Issue (2)
(i) Total Debt -Note 1	4,77,243.05	5,27,243.05
(ii) Total Equity- Note - 2	2,80,359.82	2,80,359.82
Debt – Equity Ratio (1) ( i/ii)	1.70	1.88

<sup>(1)</sup> Debt - Equity ratio is (Debt Securities + Borrowings (Other than debt securities) - Bank overdrafts - Unamoritzed issues expenses) / net worth i.e. Equity share capital + Other equity + Convertible preference share capital

# Note 1:

	Particulars	Pre – Issue (As at March 31, 2023)	Post Issue (2)
i)	Debt - Securities	1,51,887.19	2,01,887.19
ii)	Borrowings (Other than Debt Securities)	3,50,698.27	3,50,698.27
Less:			
iii)	Bank Overdrafts	21,087.13	21,087.13
iv)	Unamortised Issue Expenses	4,255.28	4,255.28
Tota	l (i + ii - iii - iv)	4,77,243.05	5,27,243.05

#### Note 2:

Particulars	Pre – Issue (As at March 31, 2023)	Post Issue (2)
Equity Share Capital	1,708.12	1,708.12
Convertible Preference Share Capital	9,002.20	9,002.20
Other Equity	2,69,649.50	2,69,649.50
Total	2,80,359.82	2,80,359.82

#### (b) Statement of capitalization (Debt to Equity Ratio) of our Company - Standalone

(₹ in lakh, except percentage)

Particulars	Pre – Issue (As at March 31, 2023)	Post Issue (2)
(i) Total Debt -Note 1	4,76,646.43	5,26,646.43
(ii) Total Equity- Note - 2	1,56,474.55	1,56,474.55
Debt – Equity Ratio (1) ( i/ii)	3.05	3.37

<sup>(1)</sup> Debt - Equity ratio is (Debt Securities + Borrowings (Other than debt securities) - Bank overdrafts - Unamoritzed issues expenses) / net worth i.e. Equity share capital + Other equity + Convertible preference share capital

# Note 1:

Particulars	Pre – Issue (As at March 31, 2023)	Post Issue
i) Debt - Securities	1,51,887.19	2,01,887.19
ii) Borrowings (Other than Debt Securities)	3,50,101.65	3,50,101.65
Less:		
iii) Bank Overdrafts	21,087.13	21,087.13
iv) Unamortised Issue Expenses	4,255.28	4,255.28
Total (i + ii - iii - iv)	4,76,646.43	5,26,646.43

# Note 2:

Particulars	Pre – Issue ( As at March 31, 2023)	Post Issue
Equity Share Capital	1,708.12	1,708.12
Convertible Preference Share Capital	9,002.20	9,002.20
Other Equity	1,45,764.23	1,45,764.23

<sup>(2)</sup> Debt – Equity Ratio post issue indicative on account of the assumed inflow of ₹50,000 lakh from the proposed Issue. The actual Debt - Equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

<sup>(2)</sup> Debt – Equity Ratio post issue indicative on account of the assumed inflow of ₹ 50,000 lakh from the proposed Issue. The actual Debt - Equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Particulars	Pre – Issue ( As at	Post Issue
	March 31, 2023)	
Total	1,56,474.55	1,56,474.55

# 13. Details of shareholding of our Promoters in our Company's Subsidiaries

As on the date of this Prospectus, the following are the details of our Promoters' shareholding in our Subsidiaries:

VAMPL		
Name of the Promoter Total number of equity shares		Total shareholding as a % of total number of equity shares
Vineet Sukumar	2,235,266	10.00
Gaurav Kumar	2,235,267	10.00

CAPL		
Name of the Promoter	Total number of equity shares	Total shareholding as a % of total number of equity shares
Vineet Sukumar	6,589,300	9.86
Gaurav Kumar	6,668,000	9.98

# 14. Debt securities issued at a premium or a discount

Except as set out in "Disclosures on Existing Financial Indebtedness" on page 154 of this Prospectus, our Company has not issued debt securities at a premium or discount.

# 15. Details of any acquisition or amalgamation with any entity in the preceding one year

Our Company has not made any acquisition or amalgamation with any entity in the preceding one year prior to the date of this Prospectus.

# 16. Details of any reorganization or reconstruction in the preceding one year

Our Company has not made any reorganisation or reconstruction in the preceding one year prior to the date of this Prospectus.

# 17. Details of shareholding of Directors in subsidiaries, associates and joint ventures as of the date of this Prospectus

Except as disclosed below, none of our Directors hold any equity share in our Subsidiaries:

VAMPL			
Name of the Director	Total number of equity shares	Total shareholding as a % of total number of equity shares	Total shareholding as a % of total number of equity shares on a fully diluted basis
Vineet Sukumar	2,235,266	10.00	6.92
Gaurav Kumar	2,235,267	10.00	6.92

	CAPL		
Name of the Director	Total shareholding		
		% of total number of	as a % of total
		equity shares	number of equity
			shares on a fully
			diluted basis
Vineet Sukumar	6,589,300	9.86	6.74
Gaurav Kumar	6,668,000	9.98	7.85

Further, our Company does not have any associates and joint ventures as of the date of this Prospectus.

# 18. Details of change in the promoter holding in our Company during the preceding financial year beyond the threshold prescribed by the RBI from time to time

There has been no change in the promoter holding in our Company during the preceding financial year beyond 26%.

19. None of the Equity Shares held by the Promoter and Promoter Group in our Company are pledged or encumbered otherwise by our Promoters and Promoter Group.

#### 20. Employee Stock Option Plans

As of June 30, 2023, our Company has six Employee Stock Option Plans. The Employee Stock Option Plans cover the employees of our Company and our Subsidiaries. The Employee Stock Option Plans are implemented through Vivriti ESOP Trust and through direct route i.e., via committee of the Company.

The details of our Employee Stock Option Plans in force as of June 30, 2023 are set forth below:

#### (i) ESOP 2018

Our Company instituted the Vivriti Capital Limited Employees' Stock Option Plan 2018 ("**ESOP 2018**") pursuant to a special resolution dated June 15, 2018.

Under ESOP 2018, our Company can grant 1,922,500 employee stock options exercisable into 1,922,500 equity shares of ₹ 10 each. The eligibility and number of options to be granted to an employee would be determined by 'ESOP Committee' in accordance with ESOP 2018 and the applicable laws. The options granted shall vest on the eligible employees of our Company or subsidiaries, as determined in accordance with ESOP 2018.

Please refer below for the details of ESOP 2018 as on June 30, 2023:

Sr. No	Particulars Particulars	Number
1.	Stock Options granted*	1,937,500
2.	Stock Options vested	651,200
3.	Stock Options exercised	850,300
4.	Stock Options cancelled	436,000
5.	Total number of shares arising out of exercise of stock options	850,300
6.	Stock Options Lapsed	0
7.	Exercise price (in Rupees)	INR 10, INR 47.48 and INR 71.67

<sup>\*</sup> Includes certain options granted pursuant to cancellation

#### (ii) ESOP 2019

Our Company instituted Vivriti Capital Limited Employees' Stock Option Plan 2019 ("**ESOP 2019**") pursuant to a special resolution dated April 22, 2019.

Under ESOP 2019, our Company can grant 467,000 employee stock options exercisable into 467,000 equity shares of ₹ 10 each. The eligibility and number of options to be granted to an employee would be determined by 'ESOP Committee' in accordance with ESOP 2019 and the applicable laws. The options granted shall vest on the eligible employees of our Company or subsidiaries, as determined in accordance with ESOP 2019.

Please refer below for the details of ESOP 2019 as on June 30, 2023:

Sr. No	Particulars	Number
1.	Stock Options granted*	467,500
2.	Stock Options vested	210,325
3.	Stock Options exercised	71,175
4.	Stock Options cancelled	186,000
5.	Total number of shares arising out of exercise of stock options	71,175
6.	Stock Options Lapsed	0
7.	Exercise price (in Rupees)	INR 47.48 and INR 71.67

<sup>\*</sup> Includes certain options granted pursuant to cancellation

#### (iii) ESOP 2019 II

Our Company instituted the Vivriti Capital Limited Employees' Stock Option Plan 2019 -II ("**ESOP 2019** II") pursuant to a special resolution dated November 9, 2019.

Under ESOP 2019 II, our Company can grant 800,000 employee stock options exercisable into 800,000 equity shares of ₹ 10 each. The eligibility and number of options to be granted to an employee would be determined by 'ESOP Committee' in accordance with ESOP 2018 and the applicable laws. The options granted shall vest on the eligible employees of our Company or subsidiaries, as determined in accordance with ESOP 2019 II.

Please refer below for the details of ESOP 2019 II as on June 30, 2023:

Sr. No	Particulars	Number
1.	Stock Options granted*	829,500
2.	Stock Options vested	322,425
3.	Stock Options exercised	202,775
4.	Stock Options cancelled	304,300
5.	Total number of shares arising out of exercise of stock options	202,775
6.	Stock Options Lapsed	0
7.	Exercise price (in Rupees)	INR 71.67

<sup>\*</sup> Includes certain options granted pursuant to cancellation

# (iv) <u>ESOP 2020</u>

Our Company instituted the Vivriti Capital Limited Employees' Stock Option Plan 2020 ("**ESOP 2020**") pursuant to a special resolution dated May 30,2020.

Under ESOP 2020, our Company can grant 1,562,510 employee stock options exercisable into 1,562,510 equity shares of ₹ 10 each. The eligibility and number of options to be granted to an employee would be determined by 'ESOP Committee' in accordance with ESOP 2020 and the applicable laws. The options granted shall vest on the eligible employees of our Company or subsidiaries, as determined in accordance with ESOP 2020.

Please refer below for the details of ESOP 2020 as on June 30, 2023:

Sr. No	Particulars	Number
1.	Stock Options granted*	2,447,000
2.	Stock Options vested	1,049,125
3.	Stock Options exercised	167,625
4.	Stock Options cancelled	963,625
5.	Total number of shares arising out of exercise of stock options	167,625
6.	Stock Options Lapsed	0
7.	Exercise price (in Rupees)	INR 173.66

<sup>\*</sup> Includes certain options granted pursuant to cancellation

# (v) <u>ESOP 2022</u>

Our Company instituted the Vivriti Capital Limited Employee Stock Option Plan 2022 ("**ESOP 2022**") pursuant to a special resolution dated October 14, 2022.

Under ESOP 2022, our Company can grant 1,283,800 employee stock options exercisable into 1,283,800 equity shares of ₹ 10 each. The eligibility and number of options to be granted to an employee would be determined by 'ESOP Committee' in accordance with ESOP 2022 and the applicable laws. The options granted shall vest on the eligible employees of our Company or subsidiaries, as determined in accordance with ESOP 2022.

Please refer below for the details of ESOP 2022 as on June 30, 2023

Sr. No	Particulars Particulars	Number
1.	Stock Options granted*	1,293,800
2.	Stock Options vested	162,012
3.	Stock Options exercised	0
4.	Stock Options cancelled	29,350
5.	Total number of shares arising out of exercise of stock options	0
6.	Stock Options Lapsed	0
7.	Exercise price (in Rupees)	INR 950 and INR 815

<sup>\*</sup> Includes certain options granted pursuant to cancellation

#### (vi) ESOP 2023

Our Company instituted the Vivriti Capital Limited Employee Stock Option Plan 2023 ("ESOP 2023") pursuant to a special resolution dated May 10, 2023.

Under ESOP 2023, our Company can grant 1,960,000 employee stock options exercisable into 1,960,000 equity shares of ₹ 10 each. The eligibility and number of options to be granted to an employee would be determined by 'ESOP Committee' in accordance with ESOP 2023 and the applicable laws. The options granted shall vest on the eligible employees of our Company or subsidiaries, as determined in accordance with ESOP 2023.

Please refer below for the details of ESOP 2023 as on June 30, 2023

Sr. No	Particulars	Number
1.	Stock Options granted	1,125,220
2.	Stock Options vested	0
3.	Stock Options exercised	0
4.	Stock Options cancelled	0
5.	Total number of shares arising out of exercise of stock options	0
6.	Stock Options Lapsed	0
7.	Exercise price (in Rupees)	INR 525

#### **OBJECTS OF THE ISSUE**

#### **Issue proceeds**

The Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made there under. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("**Net Proceeds**") towards funding the objects listed under this section.

The details of the proceeds of the Issue are summarized below:

Particulars	Estimated amount (in ₹ lakh)
Gross proceeds of the Issue	50,000.00
Less: Issue related expenses*	1,160.60
Net Proceeds	48,839.40

The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.

#### Requirement of Funds and Utilization of Net Proceeds

The following table details the objects of the Issue (collectively, referred to herein as the "Objects") and the amount proposed to be financed from the Net Proceeds:

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net
		Proceeds
1.	Onward lending, financing and for repayment of interest and	At least 75%
	principal of existing borrowings of our Company#	
2.	General corporate purposes*	Maximum up to 25%
Total		100%

The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised and allotted in the Issue, in compliance with the SEBI NCS Regulations.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue.

# Issue related expenses

The expenses for this Issue include, *inter alia*, lead management fees and selling commission to the Lead Manager, Consortium Member and intermediaries as provided for in the SEBI Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue. The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for this Issue is as follows\*:

Particulars	Amount (in ₹ lakhs)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expended of the Issue (in%)
Lead Manager fees	45.00	0.09	3.88
Underwriting commission	-	-	0.00
Brokerage, selling commission and upload fees	475.00	0.95	40.93
Fees payable to the Registrar to the Issue	11.69	0.02	1.01
Fees payable to the Legal Advisors to the Issue#	28.00	0.06	2.41
Advertising and marketing expenses	76.55	0.15	6.60
Fees payable to the regulators including Stock Exchanges	19.33	0.04	1.67
Payment towards stamp duty	2.50	0.01	0.22
Expenses incurred on printing and distribution of issue stationary	13.17	0.03	1.13

Our Company shall not utilise the proceeds of this Issue towards payment of prepayment penalty, if any.

Particulars	Amount (in ₹ lakhs)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expended of the Issue (in%)
Any other fees, commission or payments under whatever nomenclature	489.36	0.98	42.16
Grand Total	1,160.60	2.32	100.00

Assuming the Issue is fully subscribed and our Company retains oversubscription as per the Issue Documents.

The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors.

# Purpose for which there is a requirement of funds

As stated in this section.

#### **Funding plan**

Our Company confirms that for the purpose of this Issue, funding plan will not be applicable.

# Summary of the project appraisal report

Our Company confirms that for the purpose of this Issue, summary of the project appraisal report will not be applicable.

#### Schedule of implementation of the project

Our Company confirms that for the purpose of this Issue, schedule of implementation of the project will not be applicable.

#### Monitoring and reporting of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of the Issue. Our Company will disclose in our Company's financial statements for the relevant Financial Year commencing from Fiscal 2024, the utilisation of the proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilized proceeds of the Issue. Our Company shall utilize the proceeds of the Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchange. Our Company, in accordance with the timeline prescribed in SEBI Listing Regulations, shall submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.

#### **Interim use of proceeds**

The management of our Company, in accordance with the policies formulated by it from time to time, will have the flexibility in deploying the proceeds received from the Issue. Pending utilisation of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest/ non- interest bearing liquid instruments including money market mutual funds, deposits with banks, current account of banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by our Board of Directors or a committee thereof. Such investment would be in accordance with the investment policy of our Company approved by our Board of Directors or any committee thereof from time to time.

#### Variation in terms of contract or objects in this Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act, at any time, vary the terms of the objects for which this Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time.

# Other confirmations

No part of the proceeds from the Issue will be paid by us as consideration to our Promoters, the Directors, Key Managerial Personnel, or companies promoted by our Promoters except in ordinary course of business.

No part of the proceeds from the Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company. Further our Company undertakes that Issue proceeds from NCDs allotted to banks shall not be used for any purpose,

<sup>\*</sup> Subject to mutual discussion between our Company and legal counsel.

Note: Estimated Issue expenses are excluding of GST.

which may be in contravention of the RBI guidelines including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

Our Company confirms that it will not use the proceeds from the Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof, the purchase or acquisition of any immovable property (direct or indirect) or acquisition of securities of any other body corporate.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

There is no contribution being made or intended to be made by the Directors as part of the Issue or separately in furtherance of the Objects of the Issue.

# Benefit / interest accruing to our Promoters/Directors out of the object of the Issue

We propose to utilize the proceeds of the issue towards onward lending, financing and for repayment of interest and principal of our existing borrowings. Our Company has provided certain loans to such borrowers where one or more of our Promoters or Directors may also be a director. For further details in relation to the other directorships of our Promoters and Directors, please see "Our Management - Details of other Directorship" on page 125. Further, for details of loans availed by such companies, please see "Related Party Transactions" segment of "Financial Statements and Results" beginning on page 335. Except to the extent that the proceeds of the Issue are utilized to lend to such borrowers except our Group Companies, neither our Promoters nor our Directors of our Company are interested in the Objects of this Issue.

# Utilisation of the proceeds of the Issue

- a. All monies received out of the Issue shall be credited/transferred to a separate bank account maintained with Public Issue Account as referred to in Section 40 of the Companies Act, 2013.
- b. Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies had been utilised.
- c. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested.
- d. The details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.
- e. We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed(s) as stated in this Prospectus, creation of security, receipt of the listing and trading approval from the Stock Exchange and on receipt of the minimum subscription of 75% of the Base Issue Size being ₹ 18,750 lakh.
- f. The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.
- g. The Issue Proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time.

#### STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai 600 002

August 8, 2023

Dear Sirs.

Subject: Statement of possible tax benefits ("the Statement") available to the debenture holders in connection with the Proposed public issue by Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited) (the "Company") of secured, rated, listed, redeemable non-convertible debentures of face value of ₹ 1,000 each ("NCDs") for an amount up to ₹ 25,000 lakhs (Indian Rupees Twenty-Five Thousand lakhs) ("Base Issue Size") with an option to retain oversubscription up to ₹ 25,000 lakhs (Indian Rupees Twenty-Five Thousand lakhs) ("Green Shoe Option"), cumulatively for an aggregate amount of up to ₹ 50,000 lakhs (Indian Rupees Fifty Thousand lakhs) ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue") through the prospectus ("Offer Document")

This report is issued in accordance with the engagement letter dated 15 May 2023.

We, B S R & Co. LLP, Chartered Accountants, hereby report that the enclosed Statement prepared by the Company, initialed by us for identification purpose, states the possible tax benefits available to the debenture holders of the Company under the Income tax Act, 1961 ('the Act'), presently in force in India as on the signing date. These possible tax benefits are dependent on the debenture holders of the Company fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the debenture holders to derive these possible tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company and its debenture holders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement are not exhaustive. Further, the preparation of the Statement and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the debenture holders will continue to obtain these possible tax benefits in future; or
- ii) the conditions prescribed for availing the possible tax benefits where applicable, have been/would be met with.

The contents of the enclosed Statement are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Act and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Report in the prospectus and in any other material used in connection with the Issue made under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended issued by Securities and Exchange Board of India and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Place: Chennai Date: August 8, 2023 for BSR & Co. LLP

**Chartered Accountants** 

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

S Sethuraman

Partner

Membership No: 203491

UDIN: 23203491BGYXZJ3693

#### STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S)

This Annexure is based on the provisions of the Income-tax Act, 1961 ('IT Act') in force as on the current date, after considering the amendments made by the Finance Act, 2023 ('FA 2023').

This Annexure intends to provide general information on the applicable provisions of the IT Act. However, in view of the nature of the implications, the investors are best advised to consult their respective tax advisors / consultants for appropriate counsel with respect to the specific tax and other implications arising out of their participation in the Portfolio as indicated herein.

#### Taxability under the IT Act

#### A. Common provisions applicable to both Resident and Non-Resident debenture holders:

#### 1. Determination of head of income for the purpose of accessibility:

The returns received by the investors from the Non-Convertible Debentures ('NCD') in the form of 'interest' and gains on transfer of the NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

- Profits and gains of business or profession ('PGBP');
- Capital gains ('CG'); and
- Income from other sources ('IFOS').

For determining the appropriate head of income (as mentioned above) vis-à-vis the income or loss earned on/ from the NCD, it will be pertinent to analyse whether the NCD are held as 'Investments' i.e., capital asset or as 'Stock-in-trade'.

If the NCD are held as 'Stock-in-trade', interest income as well as gain or loss on its transfer will be assessed to tax under the head PGBP, whereas, if the NCD are held as 'Investments', then the interest income will be assessed to tax under the head IFOS and any gain/ loss on its transfer will be assessed to tax under the head CG (explained in ensuing paragraphs), based on facts of each case.

However, as per section 2(14) of the IT Act, 'capital asset' includes, inter alia, securities held by a Foreign Institutional Investor ('FII') [now known as Foreign Portfolio Investor ('FPI')] which has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992. Accordingly, such securities, held by a FII, will be characterised as 'capital asset' and classification as 'Stock-in-trade' shall not apply.

The investors may obtain specific advice from their tax advisors regarding the above classification and tax treatment of their investments.

# 2. Taxation of Interest and Gain/loss on transfer of debentures:

# a) Taxation of Interest

Income by way of interest received on debentures, bonds and other debt instruments held as 'Investments' (i.e., capital asset) will be charged to tax under the head IFOS at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the IT Act. These are essentially expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of earning the interest income including any reasonable sum paid by way of commission or remuneration to a banker or any other person for the purpose of realizing interest on behalf of the assessee. In case of debentures, bonds or other debt instruments held as 'Stock-in-trade', interest received thereon will be charged to tax under the head PGBP.

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their investments.

# b) Taxation of gain or loss on transfer

# i. Taxable under the head PGBP

As discussed above, depending on the particular facts of each case, the NCD may, in certain cases, be regarded to be in the nature of 'Stock-in-trade' and, accordingly, the gains from the transfer of such NCD should be considered to be in the nature of business income and hence chargeable to tax under the head PGBP.

In such a scenario, the gains from the business of investing in the NCD may be chargeable to tax on a 'net' basis (i.e., net of

allowable deductions for expenses/allowances under Chapter IV – Part D of the IT Act).

The business income so computed, as reduced on account of set-off of brought forward or current year losses in accordance with Chapter VI of the IT Act and unabsorbed allowances, if any, would go to form part of the gross total income of the investor.

The gross total income would be reduced by deductions, if any, available under Chapter VI-A of the IT Act and the resultant total income would be subject to tax at the tax rates as applicable to the investor (Refer Note 1 and Note 2).

Based on section 145 of the IT Act, the timing of charging any income to tax would depend on the method of accounting followed by the taxpayer consistently (i.e., cash or mercantile).

Investors should obtain specific advice from their tax advisors regarding the manner of computing business income, the deductions available therefrom and the tax to be paid thereon.

# ii. Taxable under the head Capital Gains

As discussed above, based on the particular facts of each case, the NCD may, in certain cases, be regarded to be held as 'Investments' in which case the gains or loss from the transfer of such NCD should be chargeable to tax under the head CG.

In such a scenario, the gains / loss from the transfer of such NCD may be chargeable to tax based on the computation mechanism prescribed under section 48 of the IT Act (Discussed in para iv. below) Investors should, however, seek specific advice from their tax advisors/ consultants in respect of characterization of capital gains, the manner of computation and the tax to be paid thereon.

# iii. Period of holding and Capital gain – long term & short term:

As per section 2(29AA) read with section 2(42A) of the IT Act, listed NCD is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer and consequently, the gain/ loss on transfer of such NCD should be treated as long term capital gain/ loss.

Accordingly, if listed NCD is held for up to 12 months immediately preceding the date of its transfer, the same should be treated as a short-term capital asset and the gain/loss on transfer of such NCD should be treated as short-term capital gain/loss.

#### iv. Computation of capital gains and tax thereon:

Capital gains is computed after reducing from the consideration received for the transfer of the capital asset ['full value of consideration (FVC)], the cost of acquisition (CoA) of such asset and the expenses incurred wholly and exclusively in connection with the transfer (However, no deduction shall be allowed on account of Securities Transaction Tax (STT) paid, if any). The capital gains so computed will be chargeable to tax at the rates as detailed in the ensuing paragraphs.

# v. Set off of capital losses

Long-term capital loss incurred during a year can be set-off only against long-term capital gains arising in that year or in subsequent years and cannot be set-off against short-term capital gains arising in that year or in subsequent years. The long-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be available for set-off against subsequent years' long-term capital gains.

On the other hand, short-term capital loss incurred during a year can be set-off against both, short-term and long-term capital gains of the same year or of subsequent years. The short-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be set-off against subsequent years' short-term as well as long-term capital gains.

However, for the purpose of carrying forward the capital loss incurred by the assessee, he shall be required to file his return of income within the due date specified under the Act.

#### B. Tax benefits available to Resident NCD holders:

Interest on NCD received by resident NCD holders would form part of their total income and be subject to tax at the applicable rates of tax (Note 1 and 2 below) in accordance with and subject to the provisions of the IT Act. Capital gains on transfer of NCD shall be computed by deducting from the FVC, expenditure incurred wholly and exclusively in connection with the transfer and the CoA of the NCD. As per section 112 of the IT Act, capital gains arising on the transfer of long-term capital assets being listed debentures are subject to tax at the rate of 10% (plus applicable surcharge and health & education cess – Note 2 below) on the capital gains calculated without indexing the cost of acquisition (Fourth proviso to Section 48 restricts

indexation benefit in case of long-term capital asset being a bond or debenture).

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the applicable rates of tax (as mentioned in Note 1 and 2 below) in accordance with the provisions of the IT Act.

#### C. Tax benefits available to Non-Resident debenture holders:

Interest income and short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the applicable rates of tax (as mentioned in Note 1 and 2 below) in accordance with and subject to the provisions of the IT Act.

Capital gains on transfer of NCD shall be computed by deducting from the FVC, expenditure incurred wholly and exclusively in connection with the transfer and the CoA of the NCD.

As per section 112 of the IT Act, capital gains arising on the transfer of long-term capital assets being listed debentures are subject to tax at the rate of 10% (plus applicable surcharge and health & education cess – Note 2 below) on the capital gains calculated without indexing the cost of acquisition (Fourth proviso to Section 48 restricts indexation benefit in case of long-term capital asset being a bond or debenture).

The benefit of First proviso to Section 48 can be availed where the capital gain shall be calculated in Foreign currency and then reconverted into Indian currency in a case when the assessee had acquired the debentures of an Indian company in foreign currency.

A non-resident Indian has an option to be governed by Chapter XII-A of the IT Act, subject to the provisions contained therein which are given in brief as under:

As per section 115C(e) of the IT Act, the term "non-resident Indian" means an individual, being a citizen of India or a person of Indian origin who's not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grandparents, was born in undivided India.

As per section 115E of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20% (plus applicable surcharge and cess), whereas long term capital gains on transfer of such debentures will be taxable at 10% (plus applicable surcharge and cess – Note 2 below) of such capital gains without indexation of CoA. Short-term capital gains will be taxable at the applicable rates of tax (as mentioned in Note 1 and 2 below) in accordance with and subject to the provisions contained therein.

Under section 115F of the IT Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the whole of the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the IT Act in accordance with and subject to the provisions contained therein.

Under section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the IT Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the IT Act in accordance with and subject to the provisions contained therein.

Further, in accordance with and subject to the provisions of section 115-I of the IT Act, a non-resident Indian may opt not to be governed by the provisions of Chapter XII-A of the IT Act. In such a case, long-term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% (plus applicable surcharge and cess – Note 2 below) computed without indexation of CoA.

Where debentures are held as stock-in-trade, the income on transfer of debentures would be taxed as business income in accordance with and subject to the provisions of the IT Act.

As per section 90(2) of the IT Act read with the Circular no. 728 dated October 30, 1995, issued by the Central Board of Direct Taxes ('CBDT'), in the case of a remittance to a country with which a Double Tax Avoidance Agreement ('DTAA')

is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of a valid and subsisting tax residency certificate ('TRC') is a mandatory condition for availing benefits under any DTAA. If the TRC does not contain the prescribed particulars, a self-declaration in Form 10F would need to be provided by the assessee along with the TRC which is valid and subsisting. (Recently, the Central Board of Direct Taxes issued a Notification [No. 03/2022 dated 16th July 2022] requiring 10F to be furnished electronically)

# D. Tax benefits available to Foreign Institutional Investors ('FII's) or Foreign Portfolio Investors ('FPI's):

In accordance with and subject to the provisions of section 115AD of the IT Act, long-term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and cess – Note 2 below) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess - Note 2 below). The benefit of indexation of CoA will not be available.

Income other than capital gains arising out of debentures is taxable at 20% (plus applicable surcharge and cess - Note 2 below) in accordance with and subject to the provisions of Section 115AD of the IT Act.

However, the above is subject to any relief available under DTAA entered into by the Government of India (as mentioned in Point C above).

The CBDT has issued Notification No.9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115 AD of the IT Act.

# E. Withholding provisions

The withholding provisions provided under the Act are machinery provisions meant for tentative deduction of income-tax subject to regular assessment. The withholding tax is not the final liability to income-tax of an assessee. For rate of tax applicable to an assessee, please refer Notes 1 and 2 below:

S.No.	Scenarios	Provisions
1	Withholding tax rate on interest on NCD issued to Indian residents	Interest paid to residents other than specified person which inter alia includes insurance companies, Central and State Government, Individuals and HUF upon fulfilment of certain conditions discussed below will be subject to withholding tax as per section 193 of the IT Act at the rate of 10 per cent.  As discussed above no tax is required to be deducted on interest paid to an individual or a HUF, in respect of debentures issued by a company in which the public is substantially interested if;
		5,000; and such interest is paid by an account payee cheque.
2	Withholding tax rate on interest on NCD issued to Foreign Portfolio Investor (FPI)	<ul> <li>Interest on NCD issued to FPI shall be subjected to withholding tax at the rate of tax in force as per the provisions of section 195 of the IT Act (at the rate of 20 percent as per section 115A of the IT Act) subject to relief under the relevant DTAA depending upon the status of the non-resident.</li> <li>Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge as applicable. However, where the withholding is done as per the rate of tax provided under the relevant DTAA, the said rate shall not be required to be increased by a surcharge and health and education cess.</li> </ul>
3	Withholding tax rate on interest on NCD issued to non-residents other than FIIs	Interest payable to non-resident (other than FII) would be subject to withholding tax at the rate of tax in force as per the provisions of section 195 of the IT Act (at the rate of 20 percent as per section 115A of the IT Act) subject to relief under the relevant DTAA depending upon the status of the non-resident.

S.No.	Scenarios	Provisions	
		Alternatively, benefits of concessional rates of 5 per cent under section 194LC of the IT Act provided the said interest falls within the ambit of the provisions of section 194LC of the Act and meets the conditions mentioned therein which interalia includes obtaining approval from the Central Government with respect to the rate of interest.  Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a	
		health and education cess of 4 per cent on the amount of tax plus surcharge, as applicable.	
4	Withholding tax rate on purchase of 'goods'	As per section 194Q of the IT Act, any sum payable by a 'buyer' to a resident for purchase of 'goods' of the value exceeding INR 50 Lakhs shall be liable to withholding at the rate of 0.1 percent.	
		Buyer means a person whose total sales, turnover or gross receipts from the business carried on by him exceeds INR 10 crores in the financial year immediately preceding the financial year in which the purchase is carried out.	
		TDS shall not be applicable where;	
		Tax is deductible under any of the provisions of the IT Act; or	
		Tax is collectible under the provisions of section 206C of the IT Act other than a transaction to which section 206C(1H) of the IT Act applies.	
		The CBDT has issued Circular No 13 of 2021 dated 30 June 2021 laying down guidelines under section 194Q of the Act. It inter alia provides that TDS under section 194Q of the Act shall not apply to transaction in securities and commodities which are traded through recognized stock exchanges or cleared and settled by the recognized clearing corporation (including exchanges or corporation located in IFSC).	
		Given that the Circular does not provide clarity in respect of shares/ securities traded off market, it is advisable that the investors obtain specific advice from their tax advisors regarding applicability of these provisions.	

Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

- a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company/ Registrar, at least 7 days before the relevant record date for payment of debenture interest;
- b) When the resident Debenture Holder with a valid Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in Form 15G verified in the prescribed manner stating that the tax on his estimated total income of the Financial Year in which such interest income is to be included in computing his total income will be Nil. However, the aforesaid provisions shall not be applicable if income earned by such Debenture holder in the nature of accumulated balance of provident fund or interest on securities or dividend income or interest other than interest on securities or insurance commission or payment in respect of LIC or renting of plant / machinery / equipment / land / building / furniture / fittings or withdrawal from NSS or income in respect of units mutual fund / Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
- c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax as per the applicable withholding tax provisions of the IT Act, provided that the tax due on the estimated total income for the relevant Financial Year will be Nil.

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. However in case of NCD

Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.

# F. Requirement to Furnish PAN under the IT Act

Section 139A(5A) requires every person from whose income tax has been deducted under the provisions of chapter XVIIB of the IT Act, to furnish his PAN to the person responsible for deduction of tax at source.

As per provisions of section 206AA of the IT Act, the payer would be obliged to withhold tax at higher of the following rates in case of payments to investors who have not furnished their PAN to the payer:

- a) at the rate in force specified in the relevant provision of the IT Act; or
- b) at the rates in force; or
- c) at the rate of twenty per cent

Section 206AA of the IT Act provides that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

Further, the CBDT, vide its notification dated 24 June 2016 introduced Rule 37BC of the Income-tax Rules, 1962 ('the Rules') which clarified that the provisions of section 206AA shall not apply to non-residents in respect of payments in the nature of interest, royalty, fees for technical services and payment on transfer of capital assets provided the non-residents provide the following information to the payer of such income:

- a) Name, email-id, contact number;
- b) Address in the country or specified territory outside India of which the deductee is a resident;
- c) A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- d) Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

Where an incorrect PAN is provided, it will be regarded as non-furnishing of PAN and TDS shall be deducted as mentioned above, apart from any other penal consequences that may ensue.

Further, as per section 206AB of the IT Act, with effect from 1 July 2021, payments made to specified persons will be subject to TDS at rate which is higher of the following:

- a) twice the rate specified in the relevant provision of the Act; or
- b) twice the rate or rates in force; or
- c) the rate of 5%

In cases, where both section 206AA and section 206AB of the IT Act are applicable, taxes shall be deducted at higher of the rate prescribed under both the sections.

For the purpose of section 206AB of the IT Act, specified person means any person-

- a) Who has not filed an income-tax return for the AY relevant to the previous year immediately preceding the previous year in which tax is required to be deducted, and the prescribed time limit to file the income- tax return has expired;
- b) The aggregate amount of TDS is INR 50,000 or more in each of these previous years but other than a non-resident who does not have a permanent establishment in India.

#### G. General Anti Avoidance Rules ("GAAR")

The General Anti Avoidance Rule (''GAAR'') was introduced in the IT Act by the Finance Act, 2012. The Finance Act, 2015 made the provisions of GAAR applicable prospectively from 1 April 2017. Further, income accruing, arising, deemed to accrue or arise or received or deemed to be received by any person from transfer of investments made up to 31 March 2017 would be protected from the applicability of GAAR.

# Note 1: Tax Rates

# a) Resident / Non-resident Individuals and Hindu Undivided Families:

The individuals and HUFs are taxed in respect of their total income at the following rates:

Slab	Tax rate*
Up to INR 2,50,000#	NIL
Exceeding INR 2,50,000 <sup>#</sup> up to INR	5 per cent of the amount by which the total income exceeds INR
5,00,000 <sup>@</sup>	2,50,000
Exceeding INR 5,00,000 up to INR 10,00,000	20 per cent of the amount by which the total income exceeds INR
	5,00,000 plus INR 12,500 <sup>\$</sup>
Exceeding INR 10,00,000	30 per cent of the amount by which the total income exceeds INR
	10,00,000 plus INR 112,500\$

<sup>&</sup>lt;sup>®</sup>A resident individual (whose total income does not exceed INR 500,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income tax chargeable on his total income or INR 12,500, whichever is less.

Alternatively, where an individual or a HUF exercises the option to be assessed to tax under the provisions of section 115BAC of the IT Act, the following shall be the rate of tax applicable. Further, the option to be assessed to tax in accordance with the provisions of section 115BAC of the IT Act once exercised by an individual or HUF carrying on business or profession for any previous year can be withdrawn only once for a previous year other than the year in which it was exercised and thereafter, such individual or HUF shall never be eligible to exercise the option to be assessed in accordance with the provisions of section 115BAC of the Act except where such individual or HUF ceases to have any income from business or profession, in which case, the option to be assessed to tax as per the provisions of section 115BAC of the IT Act shall be available:

Slab	Tax rate
Total income up to INR 3,00,000	Nil
More than INR 3,00,000 but up to INR	5 per cent of excess over INR 3,00,000
6,00,000	
More than NR 6,00,000 but up to INR	10 per cent of excess over INR 6,00,000 + INR 15,000
9,00,000	
More than INR 9,00,000 but up to INR	15 per cent of excess over INR 9,00,000 + INR 45,000
12,00,000	
More than INR 12,00,000 but up to INR	20 per cent of excess over INR 12,00,000 + INR 90,000
15,00,000	
More than INR 15,00,000	30 per cent of excess over INR 15,00,000 + INR 1,50,000

In computing the income-tax under the new regime, certain deductions like standard deduction available to salaried taxpayers, etc., shall be allowed. However, most of the deductions/exemptions such as section 80C, 80D, etc. would need to be foregone.

Note: A resident individual (whose total income does not exceed INR 7,00,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income tax chargeable on his total income or INR 25,000, whichever is less.

# b) Partnership Firms & LLP's:

The tax rates applicable would be 30 per cent (plus surcharge if applicable – Refer Note 2 and a health and education cess of 4 per cent on the amount of tax plus surcharge, if applicable).

#### c) <u>Domestic Companies:</u>

<sup>\*</sup>plus surcharge if applicable and a health and education cess ('cess') of 4 per cent on the amount of tax plus surcharge, if applicable.

#for resident senior citizens of sixty years of age and above but below eighty years of age, INR 250,000 has to be read as INR 300,000 and for resident senior citizens of eighty years of age and above ("super senior citizen) INR 250,000" has to be read as INR 500,000.

\$Similarly, for resident senior citizens of sixty years of age and above but below eighty years of age, INR 12,500 has to be read as INR 10,000 and INR 112,500 has to be read as INR 110,000. And for super senior citizen INR 12,500 has to be read as Nil and INR 112,500 has to be read as INR 100,000.

Type of Domestic company	Base normal tax rate on income (other than income chargeable at special rates)	Base MAT credit
Domestic companies having turnover or gross receipts of up to INR 400 Cr in FY 2020-21 (For AY 2023-24) and in FY 2021-22 (For AY 2024-25)	25 per cent	15 per cent
Any domestic company (even if an existing company or engaged in non-manufacturing business) has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAA)	22 per cent	Not applicable
Domestic manufacturing company set-up and registered on or after 1 October 2019 and commences manufacturing up to 31 March 2024, has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAB)	15 per cent	Not applicable
Domestic companies not falling under any of the above category	30 per cent	15 per cent

# d) Foreign Companies:

In the case of a foreign company, normally the income tax rate is 40% for AY 2022-23 and onwards.

# • Note 2: Surcharge (as applicable to the tax charged on income)

# a) Non-corporate assesses (other than firm, co-operative societies and FIIs):

Particulars	Rate of Surcharge
Where total income (including dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) does not exceed INR 50 lacs	Nil
Where total income (including dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) exceeds INR 50 lacs but does not exceed INR 1 crore	10 per cent on total tax
Where total income (including dividend income and income under the provisions of section 111A section 112A and section 112 of the IT Act) exceeds INR 1 crore but does not exceed INR 2 crore	15 per cent on total tax
Where total income (excluding dividend income and income under the provisions of section 111A, section 112A and 112 of the IT Act) does not exceed INR 2 crore but total income (including dividend income and income under the provisions of section 111A, section 112A and 112 of the IT Act) exceeds INR 2 crore	15 per cent on total tax
Where total income (excluding dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) exceeds INR 2 crore but does not exceed INR 5 crore	25 per cent on tax on income excluding dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act  15 per cent on tax on dividend income and income under the provisions of section 111A section 112A and section 112 of the IT Act

37 per cent* on tax on income excluding dividend income and
income under the provisions of section 111A, section 112A and
section 112 of the IT Act.
15 per cent on tax on dividend income and income under the
provisions of section 111A section 112A and section 112 of the
IT Act

<sup>\*</sup>The maximum surcharge shall be capped at 25 per cent in a case where the assessee opts for section 115BAC of the IT Act.

# b) <u>FIIs:</u>

Particulars	Rate of Surcharge
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed INR 50 lacs	Nil
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds INR 50 lacs but does not exceed INR 1 crore	10 per cent on total tax
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds INR 1 crore but does not exceed INR 2 crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed INR 2 crore but total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds INR 2 crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds INR 2 crore but does not exceed INR 5 crore	25 per cent on tax on income excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds INR 5 crore	37 per cent on tax on income excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act

# c) For assesses other than those covered above:

Particulars	Rate of surcharge applicable
Non-corporate taxpayers being co-	Nil where total income does not exceed INR 1 crore
operative societies	From FY 2022-23, 7 per cent where total income exceeds INR 1 crore but does
	not exceed INR 10 crore
	From FY 2022-23, 12 per cent where total income exceeds INR 10 crore
Non-corporate taxpayers being firms	Nil where total income does not exceed INR 1 crore
	12 per cent where total income exceeds INR 1 crore
Domestic companies (other than	7 per cent where total income exceeds INR 1 crore but does not exceed INR 10
companies availing benefit under section	crore
115BAA and section 115BAB of the IT	
Act)	
	12 per cent where total income exceeds INR 10 crore

Particulars	Rate of surcharge applicable
Domestic companies (other than	10 per cent (irrespective of total income)
companies availing benefit under section	
115BAA and section 115BAB of the IT	
Act)	
Foreign Companies (including corporate	Nil where total income does not exceed INR 1 crore
FIIs)	2 per cent where total income exceeds
	INR 1 crore but does not exceed INR 10 crore
	5 per cent where total income exceeds INR 10 crore

# Notes:

- The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of NCD.
- The above statement covers only certain relevant direct tax law benefits and does not cover benefit under any other law.
- The above statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment Year 2024-25 pursuant to the financial year 2023-24 after considering the amendments made by the Finance Act 2023.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the NCD of the Company.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non- resident has fiscal domicile.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes

### SECTION IV: ABOUT THE ISSUER AND INDUSTRY OVERVIEW

# INDUSTRY OVERVIEW

The information contained in this section is derived from the Industry Research Report on NBFC Sector dated June 2023 (the "CAREEdge Report") which has been commissioned and paid for by us for agreed fees for the purposes of confirming our understanding of the industry exclusively in connection with the Issue and exclusively prepared and issued by CARE Advisory Research and Training Limited ("CareEdge Research"), in an "as is where is basis".

Neither we, nor any other person connected with the Issue has independently verified this third party and industry related information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. This section contains industry related data and statistics taken from the above-mentioned reports.

We officially engaged CARE Advisory Research and Training Limited, in connection with the preparation of the CARE Report in relation to the NBFC industry pursuant to an engagement letter dated May 24, 2023. Neither we nor any of our Subsidiaries, Directors and Lead Manger are related parties of CareEdge Research.

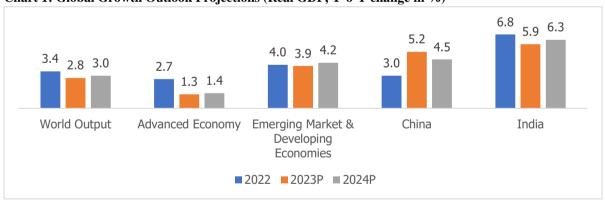
The data included in this section includes excerpts from the CARE Report may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Issue) that have been left out or changed in any manner. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

# 1. Economic Outlook

# 1.1 Global economy outlook

As per the International Monetary Fund (IMF)'s World Economic Outlook growth projections released in April 2023, for CY22<sup>1</sup>, global economic growth is estimated at 3.4%, down from 6.3% in CY21 citing disruptions due to the Russia-Ukraine conflict and higher-than-expected inflation worldwide. The global economic growth for CY23 is projected to slow down further to 2.8% mainly due to tightening global financial conditions, expectations of steeper interest rate hikes by major central banks to fight inflation, a sharper slowdown in China and spillover effects from the war in Ukraine with gas supplies from Russia to Europe tightening. Growth in CY24 is projected to pick up to 3.0% with expected gradual recovery from the effects of the war in Ukraine and subsiding of inflation. For the next 5 years, the IMF projects world economy growth in the range of 3.0%-3.2% on year on year (Y-o-Y) basis.

 $Chart\ 1:\ Global\ Growth\ Outlook\ Projections\ (Real\ GDP,\ Y\text{-o-}Y\ change\ in\ \%)$ 



Notes: P-Projection

\*For India, GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year Source: IMF – World Economic Outlook, April 2023

# IMF revises the GDP growth outlook considering uncertainties relating to global inflation

# **Advanced Economies Group**

For the major advanced economies, the GDP growth is estimated to be 2.7% in CY22, down from 5.4% in CY21, which is further projected to decline to 1.3% in CY23. This forecast of low growth reflects rise in central bank interest

CY - Calendar Year

rates to fight inflation and the war in Ukraine. About 90% of advanced economies are projected to see decline in growth in CY23. This growth is expected to rebound in CY24 and projected to be 1.4%.

One of the major countries from this group is **United States**. The growth for United States is estimated to be 2.1% for CY22. Whereas, growth for CY23 and CY24 is projected at 1.6% and 1.1%, respectively. This is reflective of declining real disposable income impacting consumer demand with higher interest rates taking toll on spending.

The growth for CY22 in **Euro Area** is estimated to be 3.5% compared to 5.4% in CY21. However, the boost from reopening of economy after pandemic appears to be fading. For CY23 and CY24, the growth is projected at 0.8% and 1.4%, respectively. With inflation at about 10% or above in several Euro Area countries and the United Kingdom, household budgets will remain stretched. Further, the accelerated pace of rate increases by the Bank of England and the European Central Bank is tightening financial conditions and cooling demand in the housing sector and beyond.

# Emerging market and developing economies group

For the Emerging market and developing economies group, GDP growth is estimated to rise modestly to 4.0% in CY22, compared to 6.9% in CY21, with projected growth of 3.9% in CY23 and 4.2% in CY24. Growth is expected to pick up to 5.2% in **China** with the full reopening in CY23. Overall, the expected growth in CY24 is on account of anticipation of gradual recovery.

**India**'s GDP growth is estimated at 6.8% in CY22 by IMF. While, projection for CY23 and CY24 stand at 5.9% and 6.3%, respectively with resilient domestic demand despite external headwinds.

# India to remain fastest growing economy transcending China

Despite the turmoil in last two-three years, India bears good tidings for becoming USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices for India, the current GDP is estimated to be at USD 3.4 trillion for CY22 and projected to reach USD 5.2 trillion by CY27. The expected GDP growth rate of India for coming years is almost double compared to the world economy.

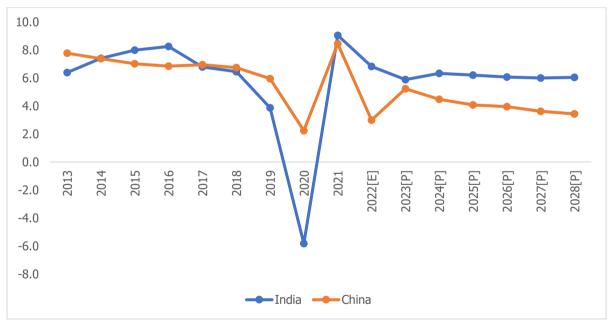


Chart 2: GDP growth trend comparison - India and China (Real GDP, Y-o-Y change in %)

P- Projections; Source: IMF, World Economic Outlook Database (October 2022)

Besides this, India stands out as the fastest growing economy amongst the major economies. Outshining the growth rate of China, the Indian economy is expected to grow at more than 6% in the period of CY24-CY28.

Indian economy is paving its way towards becoming largest economy in the world. Currently, India is the third largest economy globally in terms of Purchasing Power Parity (PPP) with ~7% share in global economy with China [~18%] on the top and United states [~15%] being second. Purchasing Power Parity is an economy performance indicator denoting price of an average basket of goods and services that a household needs for livelihood in each country. In spite of the pandemic and the geo-political tensions in Europe, India has been one of the major contributors to world economic growth.

# 1.2 Indian Economy Outlook

# 1.2.1 GDP growth and Outlook

#### Resilience to external shocks remains critical for near-term outlook

In broader sense, the pandemic resulted to 5.8% of negative growth for the Indian economy in FY21. The Indian economy bounced back strongly in Q1FY22 with 21.6% y-o-y growth due to lower base effect. The easing of lockdowns and restrictions across states since June coupled with the decline in Covid-19 cases and higher vaccination rate facilitated higher economic activity as reflected in the GDP for the Q2FY22, which grew annually by 9.1%. The dip in Q3FY22 of 5.2% can be attributed to the fading base effect. India's economy recorded modest growth of 4.1% in Q4FY22, down from previous quarter. The economy was hit by the third wave of Covid-19 pandemic during the quarter. Global supply bottlenecks due to the Russia-Ukraine dispute and higher input costs slowed down the pace of recovery in the last quarter. Overall, India is expected to have witnessed 9.1% growth in FY22.

In Q1FY23, India recorded 13.2% growth in GDP which can largely be attributed to better performance by agriculture and services sectors. Following this double-digit growth, Q2FY23 witnessed 6.3% growth, while, Q3FY23 registered 4.4% growth. This slowdown in growth of Q2FY23 and Q3FY23 compared to the Q1FY23 can be attributed to the normalization of the base and a contraction in the manufacturing sector's output. The investments as announced in the Union Budget 2022-23 on boosting public infrastructure through enhanced capital expenditure has augmented growth and encouraged private investment through large multiplier effects in FY23. However, heightened inflationary pressures and resultant policy tightening may pose risk to the growth potential.

#### GDP growth outlook

Table 1: RBI's GDP Growth Outlook (Y-o-Y %)

FY23 (complete year)	FY24 (complete year)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
7.0	6.5	7.8	6.2	6.1	5.9

Source: Reserve Bank of India

Stronger prospects for agricultural and allied activities are likely to boost rural demand. Rebound in contact-intensive sectors and discretionary spending is expected to support urban consumption. Strong credit growth, resilient financial markets, and the government's continued thrust on capital spending and infrastructure create a congenial environment for investment. On the other hand, external demand is likely to be dented by a slowdown in global activity, with adverse implications for exports.

Taking all these factors into consideration, in April 2023, the RBI in its bi-monthly monetary policy meeting estimated the real GDP growth to be at 7.0% for FY23 and 6.5% for FY24 with Q1FY24 at 7.8%, Q2FY24 at 6.2%, Q3FY24 at 6.1% and Q4FY24 at 5.9%.

# i. Gross Value Added (GVA)

Gross value added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of supply side whereas GDP represents consumption.

# Industry and Services sector leading the recovery charge

- The gap between GDP and GVA growth has turned positive in FY22 (after a gap of two years) as a result of robust tax collections. Of the three major sector heads, service sector has been fastest growing sector in the last 5 years.
- Agriculture sector was holding growth momentum till FY18. In FY19, the acreage for Rabi crop was marginally lower than previous year which affected the agricultural performance. FY20 witnessed growth on account of improved production. During the pandemic impacted period of FY21, agriculture sector was largely insulated as timely and proactive exemptions from covid-induced lockdowns to the sector facilitated uninterrupted harvesting of Rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22.

The Q1FY23 and Q2FY23, the agriculture sector recorded a growth of 2.5% and 2.4%, respectively. Due to uneven rains in this financial year, the production of some major Kharif crops such as rice and pulses was adversely impacted thereby impacting agriculture sector's output. In Q3FY23, the

sector recorded a growth of 3.7%. Going forward, rising bank credit, increased exports and higher sowing of rabi crop will be the drivers for agriculture sector.

Overall, for the FY23, agriculture sector is expected to perform well despite the climate-related disruptions (heat-wave, uneven rainfall etc.) which posed challenges impacting yields of some major crops and is expected to record 3.3% growth in FY23.

• Industrial sector witnessed CAGR of 4.7% for the period FY16 to FY19. From March 2020 onwards, nation-wide lockdown due to the pandemic had a significant impact on industrial activity. In FY20, this sector felt mild turbulence and recorded decline of 1.4%. FY21 witnessed 0.9% decline on account of ongoing adverse impact of covid-19 pandemic. With the opening up of economy and resumption of industrial activity, FY22 registered 11.6% growth, albeit on a lower base.

The industrial output in Q1FY23 jumped 9.6% on y-o-y basis. However, sequentially the sector witnessed a sharp contraction due to lower output across mining, manufacturing and construction sectors. Further, the output contracted by 0.4% in Q2FY23. This was mainly because of the poor performance by the manufacturing sector which has been marred by high input costs. In Q3FY23, the sector grew modestly by 2.4%.

In the coming quarters, easing of commodity price pressures and prospects of improvement in consumption demand due to festive push are potential attributes which will support growth in the manufacturing sector. Overall, industrial sector is expected to register 3.6% growth in FY23.

• **Services sector** recorded CAGR of 7.1% for the period FY16 to FY20, which was led by trade, hotels, transport, communication and services related to broadcasting and finance, real estate & professional service. This sector was hardest hit by the pandemic and registered 8.6% of decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 7.1% growth witnessed in FY22.

In Q1FY23 and Q2FY23, this sector registered growth of 16.3% and 9.4%, respectively, on a lower base and revival in contact intensive sectors. The services sector continued to witness buoyant demand and recorded a growth of 6.2% in Q3FY23. Healthy growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections and retail credit will support service sector going ahead. Overall, gaining from the pent-up demand, service sector is estimated to record growth of 9.4% in FY23.

Table 2: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

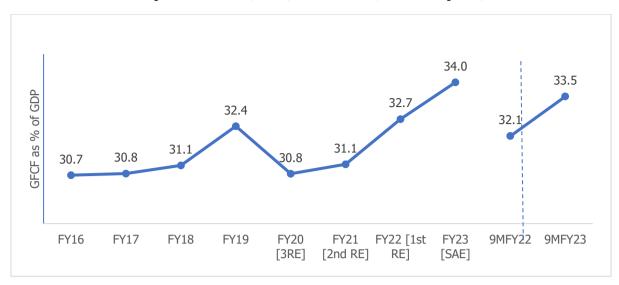
At constant Prices	FY18	FY19	FY20 (3RE)	FY21 (2RE)	FY22 (1RE)	FY23 (2AE)	Q1 FY23	Q2 FY23	Q3 FY23
Agriculture, forestry & fishing	6.6	2.1	6.2	4.1	3.5	3.3	2.5	2.4	3.7
Industry	5.9	5.3	-1.4	-0.9	11.6	3.6	9.6	-0.4	2.4
Mining & quarrying	-5.6	-0.8	-3.0	-8.6	7.1	3.4	9.3	-0.4	3.7
Manufacturing	7.5	5.4	-3.0	2.9	11.1	0.6	6.4	-3.6	-1.1
Electricity, gas, water supply & other utility services	10.6	7.9	2.3	-4.3	9.9	9.2	14.9	6.0	8.2
Construction	5.2	6.5	1.6	-5.7	14.8	9.1	16.2	5.8	8.4
Services	6.3	7.2	6.4	-8.2	8.8	9.4	16.3	9.4	6.2
Trade, hotels, transport, communication & broadcasting	10.3	7.2	6.0	-19.7	13.8	14.2	25.7	15.6	9.7
Financial, real estate & professional services	1.8	7	6.8	2.1	4.7	6.9	8.6	7.1	5.8
Public administration, defence and other services	8.3	7.5	6.6	-7.6	9.7	7.1	21.3	5.6	2.0
GVA at Basic Price	6.2	5.8	3.9	-4.2	8.8	6.6	12.1	5.5	4.6

3RE - Third Revised Estimate, 2RE - Second Revised Estimates, 1RE - First Revised Estimates, 2AE - Second Advanced Estimate; Source: MOSPI

#### 1.2.3 Investment trend in infrastructure

Gross Fixed Capital Formation (GFCF) which is a measure of the net increase in physical asset, has witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 32.7%, which is the second highest level in 7 years (since FY15). In FY23, the ratio of investment (GFCE) to GDP inched up to its highest in the last decade with 34.0% as per the advanced estimate released.

Chart 3: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



PE: Provisional Estimates, RE: Revised Estimate, AE: Advanced Estimate; Source: MOSPI

Overall, support of public investment in infrastructure is likely to gain traction due to initiatives such as of Atmanirbhar Bharat.

#### **Industrial Growth**

#### Improved core and capital goods sector helped in IIP growth momentum

Index of Industrial production (IIP) is an index to track manufacturing activity in an economy.

On a cumulative basis, IIP grew by 11.4% in FY22. However, this high growth is mainly backed by low base of FY21. FY22 IIP was higher by 2.0% when compared with the pre-pandemic level of FY20, indicating that while economic recovery is underway, it is still at very nascent stages.

Moreover, for FY23, the industrial output has recorded a growth of 5.1% supported by a favorable base and a rebound in economic activities. Going forward, it will be critical for the current growth momentum in the industrial sector to be maintained. In the environment of global slowdown, maintaining growth in industrial output will depend on the resilience and momentum of domestic demand recovery. Healthy credit growth and moderating inflation in the economy is likely to be supportive of domestic consumption demand in the months to come. Pick-up in the investment demand is also expected to support segments like capital goods and infrastructure. However, industrial sector might feel the pinch of global slowdown as reflected by contraction in the export dependent sectors.

Chart 4: Y-o-Y growth in IIP (in %)



Source: MOSPI; P-Provisional

### ii. Consumer Price Index

Inflation has reappeared as a global issue in both advanced and emerging economies. India's retail price inflation stood at 5.5% in FY22 which is within the targeted tolerance band of 6%. The consumer inflation started to upswing from October 2021 onwards. As per the monthly numbers, the inflation rate reached the tolerance level of 6% in January 2022. Following this, the month of March 2022 registered 6.9% rate.

Chart 5: Retail Price Inflation in terms of index numbers and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

Consecutively, the average inflation rate of 6.7% for FY23 remained above the RBI's tolerance level, surpassing the threshold of 6.0%. March 2023 month witnessed decline and the retail inflation stood at 5.7% tracing back to the RBI's tolerance band. Wherein, apart from a favourable base effect, the relief in retail infaltion came from a moderation in food inflation. The CPI came in at 4.7% in April 2023. This moderation in CPI inflation has also been supported by a high base of last year.

The CPI is primarily factored in by RBI while prepapring their bi-monthly monetory policy. At the bi-monthly meeting held in April 2023, RBI projected inflation at 5.2% for FY24 - Q1FY24 is projected at 5.1%, Q2FY24 at 5.4%, Q3FY24 at 5.4% and Q4FY24 at 5.2%.

RBI maintained its policy repo rate unchanged at 6.50% in a meeting held in April 2023. RBI also maintained the liquidity adjustment facility (LAF) corridor by adjusting the standing deposit facility (SDF) rate of 6.25% as the floor and the marginal standing facility (MSF) at the upper end of the band at 6.75%.

The central bank continued to maintain its stance as accommodative.

With domestic economic activities gaining traction, RBI has shifted gear to prioritize controlling inflation. While RBI has paused on the policy rate front, it has also strongly reiterated its commitment to bringing down inflation close to its medium-term target of 4%. Given the uncertain global environment and lingering risks to inflation, Central Bank has kept the window open for further monetary policy tightening in future if required.

# iii. Concluding Remarks

Despite the global growth uncertainties, Indian economy is relatively better placed. The major headwinds to economic growth are escalating geopolitical tensions, volatility in global commodity prices and shortages of key inputs. However, the bright spots for the economy are continued healthy domestic demand, support from government capital expenditure and improving business confidence. Various high-frequency growth indicators including purchasing managers index, auto sales, bank credit, GST collections have shown improvement in the FY23.

Despite high food and fuel inflation pressure, the normalizing employment situation after the opening up of economy is expected to improve and provide support to consumption expenditure.

Public investment is expected to exhibit healthy growth as the government has budgeted for strong capital expenditure in FY24. Private sector's intent to invest is also showing improvement as per the data announced

on new investment projects. However, the volatility in commodity prices and the economic uncertainties emanating from global turbulence may slow down the improvement in private capex and investment cycle.

Among sectors, the industrial segment is expected to be negatively impacted due to high input prices. Nonetheless, with flagship programmes like 'Make in India' and the Production Linked Incentive (PLI) schemes, the government is continuing to provide the support to boost the industrial sector. Service sector is expected to see continued revival in FY24 with healthy economic growth. However, some segments like information technology in the services sector would feel the pinch of slowdown in the US and European economies.

# 2. Overview of Non-Banking Financial Company

# 2.1 Non-Banking Financial Company Overview

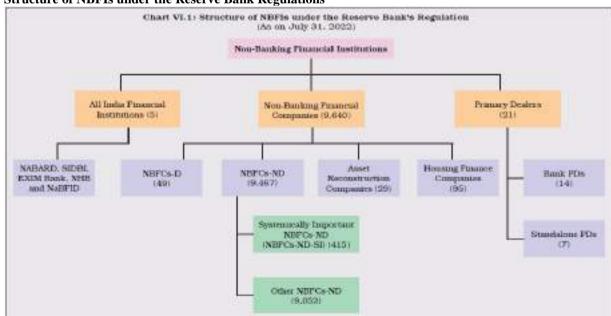
Non-banking financial institutions (NBFIs) comprise a heterogeneous group of financial intermediaries. Those under the regulatory purview of the Reserve Bank consist of

- All-India financial institutions (AIFIs) that include the National Bank for Agriculture and Rural Development (NABARD), the Export Import (EXIM) Bank of India, the Small Industries Development Bank of India (SIDBI) and the National Housing Bank (NHB) are apex financial institutions that play an important role in meeting the long-term funding requirements of agriculture and the rural sector, foreign trade, small industries, housing finance companies (HFCs), NBFCs, Micro Finance Institutions (MFIs) and other specialised segments and institutions.
- Non-banking financial companies (NBFCs) are government/public/private limited companies that specialise
  in delivering credit to a wide variety of specific segments, ranging from infrastructure to consumer durables
  and vehicle financing. Housing finance companies (HFCs) extend housing finance to individuals, cooperative societies, and corporate bodies and lease commercial and residential premises to support housing
  activity in the country.
- Primary dealers (PDs) came into existence in 1995 and act as market makers in the government securities (G-secs) market, besides ensuring subscription to primary issuances.

Non-Banking Financial Companies (NBFCs) play an important role in the Indian financial system by complementing and competing with banks, and by bringing efficiency and diversity into financial intermediation. NBFCs have evolved considerably in terms of operations, heterogeneity, asset quality and profitability, and regulatory architecture.

#### 2.2 Structure of NBFIs

# Structure of NBFIs under the Reserve Bank Regulations



Source: RBI

Note: Figures in bracket indicates the number of Institutions as of July 22

# 2.3 Classification of NBFCs

NBFCs can be classified on the basis of a) asset/liability structures; b) systemic importance; and c) the activities they undertake. In terms of liability structures, NBFCs are subdivided into deposit-taking NBFCs (NBFCs-D) - which accept and hold public deposits - and non-deposit taking NBFCs (NBFCs-ND) - which source their funding from markets and banks. Among non-deposit taking NBFCs, those with an asset size of Rs. 5 billion or more are classified as non-deposit taking systemically important NBFCs (NBFCs-ND-SI). As on July 31, 2022, there were 49 NBFCs-D and 415 NBFCs-ND-SI.

Since NBFCs cater to niche areas, they are also categorized on the basis of the activities they undertake. Till February 21, 2019, NBFCs were divided into 12 categories. Thereafter, these categories were harmonised in order to provide NBFCs with greater operational flexibility. As a result, asset finance companies (AFCs), loan companies (LCs) and investment companies (ICs) were merged into a new category called Investment and Credit Companies (NBFC-ICC). At present, there are 11 categories of NBFCs in the activity-based classification.

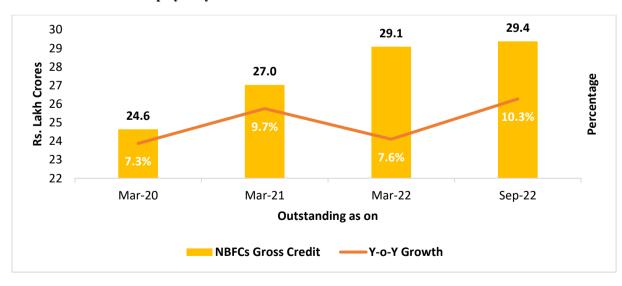
Table 3: Types of NBFCs

Type of NBFC	Activity
NBFC-Investment and Credit Company (NBFC-ICC)	Lending and investment.
<b>NBFC-Infrastructure Finance Company (NBFC-IFC)</b>	Financing of infrastructure sector.
Core Investment Company (CIC)	Investment in equity shares, preference shares, debt, or loans of group
	companies.
NBFC-Infrastructure Debt Fund (NBFC-IDF)	Facilitation of flow of long-term debt only into post commencement
	operations in infrastructure projects which have completed at least one
	year of satisfactory performance.
NBFC-Micro Finance Institution (NBFC-MFI)	Providing collateral free small ticket loans to low income households.
NBFC-Factors	Acquisition of receivables of an assignor or extending loans against
	the security interest of the receivables at a discount.
NBFC-Non-Operative Financial Holding Company	Facilitation of promoters/ promoter groups in setting up new banks.
(NBFC-NOFHC)	
NBFC-Mortgage Guarantee Company (NBFC-MGC)	Undertaking of mortgage guarantee business.
NBFC-Account Aggregator (NBFCAA)	Collecting and providing a customer's financial information in a
	consolidated, organised, and retrievable manner to the customer or
	others as specified by the customer.
NBFC-Peer to Peer Lending Platform (NBFC-P2P)	Providing an online platform to bring lenders and borrowers together
	to help mobilise funds.
<b>Housing Finance Company (HFC)</b>	Financing for purchase/ construction/ reconstruction/ renovation/
	repairs of residential dwelling units.

Source: RBI, CareEdge Research

# 2.4 NBFC Credit Growth

**Chart 6: Gross Credit Deployed by NBFCs** 



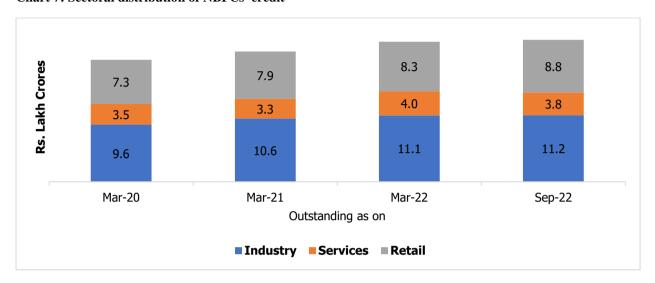
Source: RBI, CareEdge Research Note: Sep-22 growth is over Sep-21

As of Sep-22, the credit growth rate has seen an uptick of 10.3% y-o-y over Sep-22. The consistent upward growth of NBFCs credit is indicating its importance in India's Financial System.

# 2.5 Sectoral Distribution of NBFC Credit

The industry sector has remained the largest recipient of credit extended by NBFCs followed by retail loans, services, other non-food credit, and agriculture & allied activities NBFCs have increased the amount of credit deployed to industry on account of improved demand for credit majorly on account of improved demand for working capital loans due to surge in commodity prices. As of Sep-22, industry credit contributed to Rs. 11.2 lakh crores that is around 38% of NBFCs' gross credit deployed, as per the RBI.

Chart 7: Sectoral distribution of NBFCs' credit



Source: RBI, CareEdge Research

Note: Others includes Food credit and other non-food credit

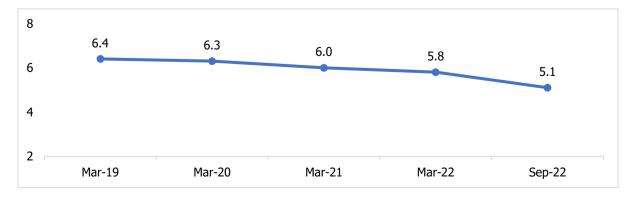
While NBFCs' credit to the industry is growing, their credit to services is declining majorly on account of the decline in credit to the commercial real estate sector, transport operators and other services. As of Sep-22, as per data published by RBI, credit deployed to the service sector has hovered around Rs. 3.8 trillion that is around 13% of NBFCs gross credit deployed.

Retail loans comprise housing loans, vehicle loans, loans against gold, consumer durables loans and other such personal loans. Over the last couple of years, NBFCs have shifted their focus on retail lending in order to grow their business. And with slow demand for credit from the industry and services sector, retail lending has shown tremendous growth. As retail loans have lower delinquencies when compared to MSME / corporate lending which is also a major factor for the shift. As of Sep-22, the credit deployed to retail loans by NBFCs has increased to nearly a third of their gross credit deployed, which stood at Rs. 29.4 lakh crores for NBFCs.

# 2.6 Asset Quality

The asset quality of NBFCs has seen continued improvement on account of strong balance sheets, an increase in provisions and improved collection efficiency. Additionally, restructuring of their loan book and NPA write-offs have also aided the improvement in the asset quality of NBFCs. As of Sep-22, the GNPA of NBFCs improved to 5.1% reaching the lowest size in Mar-17. The asset quality of NBFCs is likely to be impacted on the back of refined regulations pertaining to asset classification.

**Chart 8: GNPA Ratio and NNPA Ratio** 



Source: RBI, CareEdge Research Note: Data is provisional

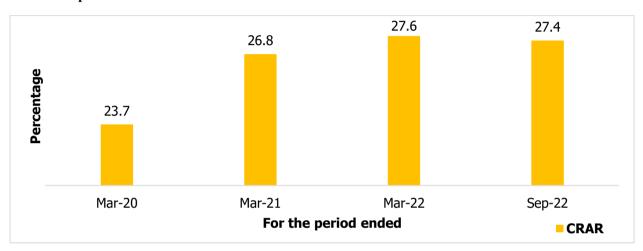
With effect from October 1, 2022, RBI has revised asset classification norms that mandate all NBFCs, requiring them to collect the entire arrears to upgrade an NPA. Asset classification would start exactly from the overdue date, unlike the present practice of starting 90 days from the end of the month in which the account becomes overdue.

Going forward asset quality is expected to remain in check owing to increased provisions, decline in fresh slippages and restructuring of the loan book.

# 2.7 Capital Adequacy

Over the years, NBFCs' CRARs have improved on account of increase in the level of Tier-I capital, retained earnings and moderation in NPA. NBFCs are well capitalized, with their capital to risk-weighted asset ratio (CRAR) well above the stipulated level of 15 per cent. For a sample of 152 NBFCs, as per RBI data, CRAR was 27.4% as of Sep-22.

**Chart 9: Capital Position of NBFCs** 



Source: Supervisory Returns, RBI

Capital to Risk-Weighted Assets Ratio (CRAR) is Tier 1+Tier 2 Capital by Risk-weighted Assets

Note: Capital adequacy ratio for Sep-22 is for a sample of 152 NBFCs

#### 3. MSME Finance

# 3.1. Introduction

The micro, small and medium enterprises ("MSME") sector is a vibrant and dynamic sector with crucial linkages to employment. The MSME sector is considered the growth engine of the Indian economy, with significant contribution to the GDP, exports and employment generation. The sector contributes significantly in the economic and social development of the country by fostering entrepreneurship and generating large employment opportunities at comparatively lower capital cost, next only to agriculture. MSMEs are complementary to large industries as ancillary units and the sector therefore contributes significantly in the inclusive industrial development of the country.

MSMEs are widening their domain across sectors of the economy, producing a diverse range of products and services to meet demands of domestic as well as global markets.

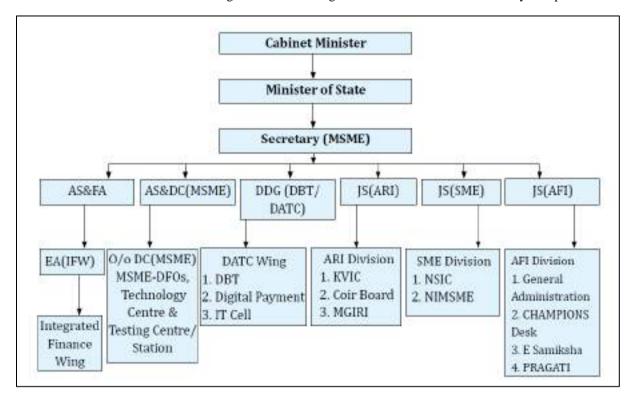
In accordance with the provision of Micro, Small & Medium Enterprises Development ("MSMED") Act, 2006 MSMEs are classified as follows:

Enterprise Category	Investment in Plant & Machinery or Equipment	Annual Turnover
Micro Enterprises	Does not exceed 1 crore	Does not exceed Rs. 5 crores
Small Enterprises	More than Rs. 1 crore but does not exceed Rs. 10 crores	More than Rs. 5 crores but does not
		exceed Rs. 50 crores
Medium Enterprises	More than Rs. 10 crores but does not exceed Rs. 50	More than Rs. 50 crores but does not
	crores	exceed Rs. 250 crores

# 3.2. Organisational Structure of MSMEs

The Ministry of MSME consists of Small & Medium Enterprises (SME) Division, Agro & Rural Industry (ARI) Division, Administration & Financial Institutions (AFI) Division, Integrated Finance Wing (IFW) and Data Analytics

and Technical Coordination (DATC) Wing, besides the Office of the Development Commissioner (DC, MSME) as an attached office and other subordinate organisations. The organisational structure of the Ministry is depicted below:



Source: MSME Annual report 2022-23

# 3.3. Statutory bodies under MSME ministry

Khadi and Village Industries Commission (KVIC)	Khadi and Village Industries Commission (KVIC) is a statutory organisation engaged in promoting and developing khadi and village industries for providing employment opportunities in rural areas, thereby strengthening the rural economy.
Office of Development Commissioner (MSME)	The Office of the Development Commissioner (MSME) is headed by the Additional Secretary & Development Commissioner MSME and is the apex body to advise, coordinate and formulate policies and programmes for the development and promotion of the MSME Sector in the country
Coir Board	The Coir Board is a statutory body established for promoting overall development of the coir industry and improving living conditions of workers in this industry.
National Small Industries Corporation Limited (NSIC)	Established in 1955, the National Small Industries Corporation Limited (NSIC) is responsible for promoting, aiding and fostering growth of micro, small and medium enterprises in the country.
National Institute for Micro, Small and Medium Enterprises, (NI- MSME)	Established in 1960, the National Institute for Micro, Small and Medium Enterprises (NI-MSME) is responsible for enterprise promotion and entrepreneurship development, enabling enterprise creation, performing diagnostic development studies for policy formulation, etc.
Mahatma Gandhi Institute for Rural Industrialisation (MGIRI)	The objectives of the Mahatma Gandhi Institute for Rural Industrialisation (MGIRI) are to accelerate rural industrialisation for sustainable village economy, empower traditional artisans, encourage innovation through pilot study and R&D for alternative technology using local resources.

# 3.3.1. Estimated Number of MSMEs (Activity Wise)

Activity Category	Estimated 1	Share (%)		
	Rural	Urban	Total	
Manufacturing	1.14	0.83	1.97	31
Electricity*	0.00	0.00	0.00	0
Trade	1.09	1.22	2.30	36
Other Services	1.02	1.05	2.07	33

Activity Category	Estimated 1	Share (%)		
	Rural			
All	3.25	3.09	6.34	100

Source: MSME Annual Report 2022-23, CareEdge Research Note: \*Non-captive electricity generation and transmission

# 3.3.2. Number of MSMEs registered in Udyam portal in India

Category	Number of MSMEs
Micro	1,69,25,135
Small	5,46,936
Medium	52,099
Total	1,75,24,170

Source: Udyam portal, Data as of 23rd May 2023

As per the Udyam portal, around 17 million MSMEs are registered under Udyam portal, of which around 96.6% enterprises are micro category and around 3.1% of the enterprises fall under small category and the remaining are medium enterprises.

As per the National Sample Survey (NSS) 73rd round, conducted by National Sample Survey Office, Ministry of Statistics & Programme Implementation during the period 2015-16, there were 63,388 thousand unincorporated non-agriculture MSMEs in the country engaged in different economic activities (manufacturing, electricity, trade and other services). Of this, micro enterprises sector with 63,052 thousand accounts for more than 99% of total estimated number of MSMEs. While the small enterprise sector with around 331 thousand makes up 0.52% of total estimated number of MSMEs and medium enterprise sector with around 5 lakh that is around 0.01% of total estimated MSMEs, respectively.

# 3.3.3. Distribution of Enterprises Category Wise

(Rs. Lakhs)

					(/
Sector	Micro	Small	Medium	Total	Share (%)
Rural	324.1	0.8	0.0	324.9	51
Urban	306.4	2.5	0.0	309.0	49
Total	630.5	3.3	0.1	633.9	100

Source: MSME Annual Report 2022-23, CareEdge Research

MSME sector has created about 11.10 crore jobs in the country as per National Sample Survey 73<sup>rd</sup> Round (2015-16). (Source MSME Annual Report 2022-23)

# 3.4. Major schemes

The Ministry of MSME runs numerous schemes targeted at providing credit and financial assistances, skill development training, infrastructure development, technological and quality upgradation and other services for MSMEs across the country.

# 3.4.1. Credit and Financial

# 1. Prime Minister's Employment Generation Programme

- The scheme, implemented by the KVIC, aims to generate employment opportunities in rural and urban areas by setting up new self-employment ventures/projects/micro enterprises. The programme also aims to provide continuous and sustainable employment to prospective artisans and unemployed youth and increase the wage-earning capacity of artisans and contribute to the growth of rural and urban employment.
- The eligibility criteria to avail this scheme are the individual should be 18 years and above.
- As of December 31, 2022, expenditure incurred under this scheme was Rs.2,000 crore.

# 2. Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE)

- The scheme was launched by the Government of India (GoI) to provide collateral-free credit to the micro and small enterprises. The scheme's objective is to strengthen the delivery system for credit and facilitate flow of credit to micro and small enterprises.
- The guarantee cover available under the scheme varies from 75% to 85% of the sanctioned amount of the credit facility depending upon the quantum of loan and type of beneficiary.

- The extent of guarantee cover is 85% for micro enterprises for credit up to Rs. 5 lakhs and 75% guarantee cover for those who availed credit facility above 5 lakhs.
- The extent of guarantee cover is 80% for all credits/loans in the North East Region (NER) for credit facilities up to Rs. 50 lakhs and 75% for credit facility of above 50 lakhs and upto 500 lakhs.
- The guarantee covers to Micro and Small Enterprises operated and/or owned by women is to the extent of 85%.

# 3. Non-government provident funds (PFs) investing in alternative investment funds (AIFs) will add to MSME fundraising options

- In March 2021, the Finance Ministry allowed private retirement funds to invest up to 5% in Category I & II AIFs regulated by SEBI; this will help widen the fundraising options for MSMEs and expand the domestic pool of capital
- Category 1 AIFs consists of infrastructure, venture capital, angel and social venture funds. Category II AIFs covers funds where at least 51% of the size can be invested in either infrastructure, SMEs, venture capital or social welfare entities.

# 3.4.2. Skill Development and Training

# 1. A Scheme for Promotion of Innovation, Rural Industries & Entrepreneurship (ASPIRE)

- The objectives of this scheme are to create new jobs, reduce unemployment, promote entrepreneurship culture in the country, promote innovation in the MSME sector, etc.
- The scheme activities include livelihood business incubators and technology business incubators.

# 2. Entrepreneurship and Skill Development Programmes (ESDP)

The objective of the scheme is to promote and support the creativity of MSME enterprises and
encourage adoption of the latest technologies in manufacturing as well as knowledge-based
innovative MSMEs.

# 3.4.3. Infrastructure

# 1. Scheme of Fund for Regeneration of Traditional Industries (SFURTI)

- The objectives of this scheme are to organise traditional industries and artisans into clusters to make them competitive and provide support for their long-term sustainability, enhance marketability of products of such clusters, build innovative products, improve technologies, etc.
- The scheme covers three types of interventions, i.e., soft intervention wherein activities are held to build general awareness, counselling, skill development, etc.; hard intervention which includes creating common facility centers, raw material banks, etc.; and thematic intervention on brand building, new media marketing, e-commerce initiatives, research and development, etc.
- Rs 1.95 crore of funds were allotted to this scheme during 2022-23 and the expenditure incurred (upto 31 December 2022) amounted to Rs 1.11 crore.

# 2. Micro & Small Enterprises Cluster Development Programme (MSE-CDP)

- The MSME Ministry has adopted the cluster development approach as a key strategy for enhancing productivity and competitiveness as well as capacity building of Micro and Small Enterprises (MSEs) in the country.
- The main objectives of this scheme are to support sustainability of MSMEs, build MSMEs capacity for common supportive action, upgrade/create infrastructural facilities in industrial estates, set up Common Facility Centres (CFCs) and promote advanced & sustainable manufacturing technologies.
- As a part of the programme, 201 Common Facility Centres (CFCs) and 309 Infrastructure Development Projects (IDPs) have been commissioned as on 22 April 2022.

### 3.4.4. Marketing Assistance

# 1. Scheme for providing financial assistance to Khadi institutions under MPDA

- The Government has introduced a scheme for providing flexible, growth stimulating and artisanoriented Market Development Assistance (MDA) Scheme, in place of the erstwhile system of Rebate
- The funds allocated towards this scheme was Rs 244.39 crore during 2022-23 and the expenditure incurred (upto 31 December 2022) is Rs 169.29 crore.

# 3.4.5. Technology Upgrade and Competitiveness

# 1. Financial Support to MSMEs in ZED Certification

- The scheme promotes Zero Defect and Zero Effect (ZED) manufacturing among MSMEs and ZED Assessment for their certification to encourage MSMEs to constantly upgrade their quality standards in products and processes, promote adaptation of quality tools/systems and energy-efficient manufacturing, and drive manufacturing by adopting the Zero Defect production processes and without impacting the environment.
- The scheme is targeted towards MSMEs involved in manufacturing.
- The Quality Council of India is responsible for implementing the scheme.

# 2. Support for Entrepreneurial and Managerial Development of SMEs through Incubators

- The objective of the scheme is to promote and support the creativity of MSME enterprises and encourage adoption of the latest technologies in manufacturing as well as knowledge-based innovative MSMEs.
- The scheme includes financial assistance of up to Rs. 15 lakhs for developing and nurturing the idea; up to Rs. 1 crore for procurement and installation of plant and machines to strengthen technology-related R&D activities; or up to Rs. 1 crore as a grant-in-aid for seed capital support to Host Institute (HIs)/Business Incubator (BIs) for converting deserving ideas into start-ups.

# 3.4.6. Other Services

# 1. Building Awareness on Intellectual Property Rights (IPR) for MSMEs

- The Building Awareness on Intellectual Property Rights (IPR) has been launched to promote awareness of Intellectual Property Rights (IPINR) among MSMEs by assisting them in technology upgrade and enhancing competitiveness and effective utilisation of IPR tools.
- The scheme is executed through various activities such as awareness programmes, seminar workshops, reimbursement for registration of IP, international co-operation & setting up IP facilitation centre across the country.

# 2. Trade, import and export for MSMEs

- MSME support and development organisation, National Small Industries Corporation (NSIC), will assist MSMEs working with the Agricultural and Processed Food Products Export Development Authority (APEDA) across multiple areas.
- The NSIC, through an MoU with APEDA, will help its MSME members in exploring the export
  potential of their agricultural and processed foods products. Additionally, APEDA members will get
  access to NSIC schemes, which would help them address issues pertaining to technology adoption,
  skills, product quality and market access.
- The relationship will also support promotion of green & sustainable manufacturing technology for MSME clusters, enabling units to switch to sustainable and green production processes and products.

# 3.5. Direct Benefit Transfer in the Ministry of MSME

All welfare and subsidy schemes of Governments of India have been brought under Direct Benefit Transfer (DBT) with the aim of improving delivery system by re-engineering the existing process for welfare and subsidy schemes,

for simpler and faster flow of funds and to ensure accurate targeting of the beneficiaries, de-duplication and reduction of fraud. A nodal point for the implementation of the DBT programmes, DBT Cell have been constituted in the Ministry. The schemes have been categorized based on the benefit type to the beneficiary's i.e., Cash, Kind or Composite (i.e. Cash and Kind). Below is the table showing the main DBT schemes of the Ministry with the benefit type, number of beneficiaries and total funds transferred / expenditure incurred.

S.No	Name of the Scheme	Benefit Type	Total no. of beneficiaries (2022-23) (upto 31.12.22)	Total Expenditure (2022-23) (upto 31.12.22)
1	ATI Scheme (Training Component)	In Kind	1674	0.871
2	MPDA Grant to Khadi Institutions	Cash	86990	29.45
3	Coir Vikas Yojana	Cash	775	45.789
4	SFURTI SI	In Kind	2082765	384.509
5	Prime Ministers Employment Generation Programme (PMEGP)	Cash	46808	1505.61
6	Entrepreneurship and Skill Development Programme (ESDP)	In Kind	6312	2.55
7	International Co-operation (IC) Schemes	Cash	56	6.87

Source: MSME Annual Report 2022-23, CareEdge Research

# 3.6. Credit growth in MSME lending

India witnessed a sharp jump in MSME lending in FY21 and this increase has been supported by Atmanirbhar Bharat scheme of Emergency Credit Line Guarantee Scheme (ECLGS) which provided 100% credit guarantee to lenders. The scheme that was announced by the Government in May 2020 helped the firms to get access to more credit.

Table 4: SCBs and NBFCs credit exposure to MSMEs

(Figures in Rs. crores)

Outstanding as	NBFCs			SCBs		
on	Micro and Small Enterprise	Medium Enterprise	Total	Micro and Small Enterprise	Medium Enterprise	Total
Mar-19	37,360	16,020	53,380	3,75,508	1,06,392	4,81,900
Mar-20	36,441	14,077	50,518	3,92,265	1,05,095	4,97,360
Mar-21	44,235	14,910	59,145	4,33,192	1,38,599	5,71,792
Mar-22	46,967	17,186	64,153	5,32,792	2,13,996	7,46,788
Sep-22	49,966	15,103	65,069	5,72,958	2,25,083	7,98,042

Source: RBI, CareEdge Research

Note: The credit exposure for MSMEs is NBFCs and SCBs credit exposure to 'Micro & Small' and 'Medium' enterprises under 'Industrial Sector' only.

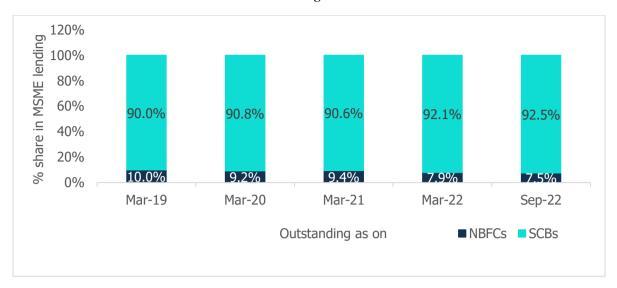
NBFCs mainly deploy credit to MSMEs belonging to the services and agricultural sectors. In comparison, bank credit to MSMEs witnessed a consistent growth. Bank credit deployed to MSMEs witnessed an improvement in FY21 and strengthened further in the FY22 on account of a resurgence in demand from MSMEs as well as support from the Central Government by way of credit guarantee. The ECLGS scheme launched in May 2020 after the pandemic hit the country in March 2020 revived credit offtake by MSMEs. The scheme was introduced to help mitigate the economic distress faced by MSMEs by providing them additional funding in the form of a fully guaranteed emergency credit line.

The credit extended towards MSME has increased significantly as during the pandemic, the Government encouraged banks to extend credit to MSMEs and aid them to buffer the effects of the pandemic. And as micro and small enterprises were more vulnerable, the credit towards them during the pandemic increased significantly during the FY21. On the other hand, medium enterprises were able to buffer the effects of pandemic to a certain extent. Although the credit towards medium enterprises increased over the previous financial year, the growth was moderate compared to growth in credit extended to micro and small enterprises. This has continued to result in the growth of credit to MSMEs significantly in FY22. Moreover, the extension of ECLGS up to March 2023, with the guarantee cover raised by Rs 50,000 crores to a total of 5 lakh crores has also contributed in the credit growth of MSME's and as on September 2022, the total credit outstanding to MSMEs stood at Rs 7,98,042 crores.

# 3.7. Share of Banks & Non-Banks in MSME lending

The MSME sector is underpenetrated by NBFCs and there is a huge unmet credit demand in the sector, primarily due to lack of documentation and credit history required to access to financing from formal banking channels. There is also a significant gap between the original credit requirement and the actual credit exposure of formal channels to MSMEs, which provides a huge opportunity in MSME lending.

Chart 10: Share of banks & NBFCs in MSME lending



Source: RBI, CareEdge Research

Note: The credit exposure for MSMEs is NBFCs and SCBs credit exposure to `Micro & Small' and `Medium' enterprises under 'Industrial Sector' only.

# 3.8. NPA Rates in MSME Segment

MSMEs have poor financial muscle and were severely impacted by the coronavirus pandemic. Since most MSMEs operate in the manufacturing sector, the nationwide lockdown which impacted production as well as demand caused increased stress to MSMEs. Additionally, MSMEs likely witnessed delayed payments on orders serviced and the inability to adopt digitization or accommodate higher costs on social distancing and limited workforce impaired MSMEs' operations. Many went out of business and some struggled to tide over the crisis with cash flow issues which translated into a strain on their ability to repay banks.

Table 5: Bank-wise SMA distribution of MSME Portfolio

Period ended		Public sector banks + Private sector banks					
	0 days past due	SMA-0	SMA-1	SMA-2	GNPA		
March 2021	74.0%	7.3%	5.7%	2.2%	10.8%		
June 2021	72.4%	8.6%	3.8%	3.4%	11.9%		
September 2021	76.3%	6.6%	2.6%	3.1%	11.3%		
December 2021	75.4%	8.8%	3.1%	2.3%	10.4%		
March 2022	79.7%	6.4%	3.5%	1.1%	9.3%		

Source: RBI, CareEdge Research

MSMEs seeking loans from banks also struggled to meet their obligations due to uncertainty and the second wave of the pandemic. As per data published by the RBI, GNPAs from the MSME segment witnessed a spike for the pandemic year of Fiscal 2021 and rose further to 18.8% towards the end of June 2021, which coincided with the second wave of the virus. GNPAs seemed to decline at the start of September 2021 as operations returned back to normalcy. GNPAs have further improved and declined to 9.3% in Fiscal 2022. CareEdge Research estimates GNPA levels to ease gradually over the next fiscal year.

# 3.9. Government Policies

The Government of India has designed various policies for the growth of MSMEs in the country.

- Revamp of the credit guarantee scheme for MSMEs wef April 2023 through fund infusion of Rs 9,000 crore in the corpus. This will facilitate additional collateral-free guaranteed credit of Rs 2 lakh crore and reduces the cost of the credit by 1%.
- Announcement on introducing an Entity DigiLocker for MSMEs in order to store and share documents securely in an online mode.
- Under Vivad se Vishwasl, 95% of the forfeited amount relating to bid or performance security is to be returned by the government in case of failure by MSMEs to execute contracts during the Covid period.

• PM VIshwakarma KAushal Samman (PM VIKAS) for traditional artisans to integrate them with the MSME value chain and assist them in improving the quality, scale and reach of their products.

### 3.10. Recent Developments in the sector

- The government has revised definition for micro, small and medium enterprises (MSMEs). The government will now accord MSME status to retailers and wholesale traders. The decision will benefit 2.5 crores retail and wholesale traders in the country. This is a positive move to provide easier access to credit and loans millions of retailers and wholesalers to modernise and expand their business. It will aid in boosting informal retail sector's contribution towards GDP & overall economic growth.
- In April 2021, the non-banking finance companies (NBFCs) requested the Reserve Bank of India to extend the one-time restructuring scheme of MSME advances till March 31, 2022, as these players are unable to revive their businesses.
- In March 2021, the Ministry of MSME, through the Development Commissioner (DC-MSME) implemented the Technology Centre Systems Program (TCSP) to establish 15 new Technology Centres (TC). The centres provide assistance to the industry predominantly MSMEs in General Engineering, Automotive, Fragrance & Flavour and ESDM sectors.
- In March 2021, the Finance Ministry allowed private retirement funds to invest up to 5% in Category I & II AIFs regulated by SEBI; this will help widen the fundraising options for MSMEs and expand the domestic pool of capital.
- Category 1 AIFs consists of infrastructure, venture capital, angel and social venture funds. Category II AIFs
  covers funds where at least 51% of the size can be invested in either infrastructure, SMEs, venture capital or
  social welfare entities.
- In March 2021, MSME support and development organisation, National Small Industries Corporation (NSIC) announced that they will assist MSMEs working with the Agricultural and Processed Food Products Export Development Authority (APEDA) across multiple areas.
- The relationship will also support promotion of green & sustainable manufacturing technology for MSME clusters, enabling units to switch to sustainable and green production processes and products.
- In February 2021, Walmart's Vriddhi programme was extended to Uttar Pradesh, with launch of an e-institute to facilitate small businesses in granting access to skills and competencies across online and offline platforms such as Flipkart's marketplace and Walmart's global supply chain. The company stated that this new e-institute will benefit 50,000 MSMEs across the country to expand domestically and globally.
- In February 2021, Indian Bank signed a memorandum of understanding (MOU) with the Society for Innovation and Development (SID), a project of the Indian Institute of Science, to provide exclusive credit to start-ups and MSMEs.
- In February 2021, the Small Industries Development Bank of India (SIDBI), a financial institution dedicated to the promotion, financing, and development of micro, small, and medium enterprises (MSMEs), signed an agreement with the government of Andhra Pradesh to help expand the state's MSME ecosystem.
- Udyam Registration: In 2020, the Ministry classified MSMEs based on investment in plant & Machinery/equipment and turnover of MSMEs as a composite criteria for classification. Initially, the process was filed by Udyog Aadhaar Memorandum which is now replaced by 'Udyam' registration on a portal developed by this Ministry.
- Exemption from requirement of having GSTIN: The ministry has exempted from the requirement of having GSTIN shall be as per the provisions of the Central Goods and Services Tax Act, 2017, that will lead to increase in the registration on Udyam Registration portal.
- Also, the Government has included Retail and Wholesale Trades as MSMEs from 2nd July, 2021 and are allowed to be registered on Udyam Registration Portal. The Government has also included Street Vendors as Retail Trades as MSMEs from 2nd August, 2021.

# 3.11. Outlook

The MSME sector is the driving force of the Indian economy and has major potential to spread industrialization across the economy. The sector faces number of challenges such as limited access to finance, inadequate availability of skilled

labour, and insufficient infrastructure. Along with this, rising interest rates by RBI to control inflation has become a hindrance to the growth in sector. This has led to increase in borrowing cost for MSMEs and further made the situation difficult for accessing credit. This high rise in borrowing cost is expected to impact the cash flows and profitability of MSMEs. Although, this sector has many challenges, the growth potential remains high.

MSMEs are small in terms of scale of operations, business size. They employ a large number of people making the sector a key contributor to the economic development of the country. The sheer number of work force engaged also results in this sector receiving Government support and benefits. Apart from Government initiatives, the improved use of digital solutions adopted during the pandemic (such as easy payments and marketing through digital platforms) increased demand for finished products have strengthen the MSMEs and resulted in recovery of their business.

In addition to this the extension of Emergency Credit Line Guarantee Scheme (ECLGS), that assists MSMEs in availing credit required to ensure recovery, until March 31, 2023 has helped in the recovery and growth of this sector. In August 2022, the cabinet has approved the enhancement in the limit of ECLGS to Rs.5 lakh crore from Rs. 4.5 lakh crore. This increase in limit is expected to provide relief to businesses to meet their operational expenses in hospitality and related sectors. Furthermore, the revamp of the credit guarantee scheme for MSMEs from April 2023 with Rs 9,000 crore of infusion in the corpus will facilitate additional collateral-free guaranteed credit of Rs 2 lakh crore and reduces the borrowing cost by 1%. These initiatives are expected to stimulate credit outreach to MSMEs, provide last-mile financial inclusion and promote job creation in the sector.

The MSME sector is expected to help India achieve its goal of becoming a USD 5 lakh crore economy by 2025 and in order to achieve this goal, MSMEs have to generate employment opportunities, improve performance, transform their business operations and carry out technology-based production and invest in research and development activities. In addition to this, MSMEs are expected to contribute more than 40% of India's nominal gross domestic product (GDP) by financial year 2025 for which it will require immense support from the Government, institutions and banks.

# 4. Overview of Micro Finance Industry

### 4.1. Introduction to Micro Finance Institutions (MFIs)

Financial Markets and Institutions, in the developing countries, have been unable to address the credit requirements of low-income households in rural areas. This is mainly due to lack of any sort of recognized employment source and availability of collateral with the low-income population. In addition to this, financial institutions are not keen on deploying credit due to the high risk and increased transaction costs associated with the small loans and savings deposits.

However, the policy makers of various countries including India have taken efforts to offer formal financial services to the rural borrowers by setting up special agricultural banks/rural banks or directing commercial banks. Nonetheless, these programmes were in vain owing to various reasons. The common reasons marked by many were the political difficulty for governments to enforce the loan repayment and most importantly the borrowers were relatively wealthy and influential people rather than the poor .The formal financial institutions do not serve to the segment of rural poor, as they perceived it as too risky ,Thus, the inability of the formal credit institutions to deal with the credit requirements of the poor effectively has led to the emergence of microfinance to alleviate poverty and as an alternative credit system for the low-income population.

Microfinance scheme emerged as panacea for the poor households who are not able to access financial services from the formal financial institutions which require collateral. It helps them build up assets, survive crisis and to establish small business to come out of poverty. Besides, by extending small loans (microcredit), the microfinance program provides various other financial and non-financial services such as savings, insurance, guidance, skill development training, capacity building and motivation to start income generating activities. This innovative programme is reaching the poor people especially women and has a greater impact on their socio-economic development as well as their empowerment. The successfulness of the program had impacted the developed countries to emulate the program to alleviate poverty.

NABARD has taken various initiatives to aid the MFIs and provide them with sustainable access to quality financial services. The institution had been supporting MFIs in their formative years (as NGO-MFIs) with grant support and Revolving Fund Assistance (RFA). The regulatory body had also created a fund named 'Micro Finance Development and Equity Fund' (MFDEF) in 2006 to help a number of MFIs with quasi-equity and subordinated debt instruments.

Similarly, SIDBI supported the growth story of MFIs through its SIDBI Foundation for Micro Credit (SFMC). The India Microfinance Equity Fund (IMEF) later supported MFIs, especially the medium and smaller ones with equity and quasi-equity. Such pioneering roles may be required to be played again in nurturing a newer set of institutions to take their places in the space vacated by the SFBs. Of course, MUDRA with its total focus on microenterprise has to hand-hold and facilitates the development process of smaller MFIs and not-for profit MFIs as they are the ones who

operate in remoter locations and with the more underserved populations. The establishment of Small Finance Banks also opens up another window of opportunity for reinvigorating the SHG-Bank Linkage Programme.

The transition of microfinance industry into a mature industry could strengthen the financial inclusion pattern in a much better fashion. Structured financing and self-help groups bank linked financing programme can make MFIs more appealing to the achieving of financial stability.

The Indian microfinance industry plays a vital role in serving the low-income group population, people living in remote regions of the country and micro, small and medium enterprises (MSMEs) thereby promoting financial inclusion at the bottom of the economic pyramid. MFIs are effective channel for providing affordable credit to low income and mid-income households and those in informal sector. Over the past decade, MFIs have grown significantly on account of introduction of structured guidelines, digital interventions, Government's support initiatives and redefined customer servicing approach.

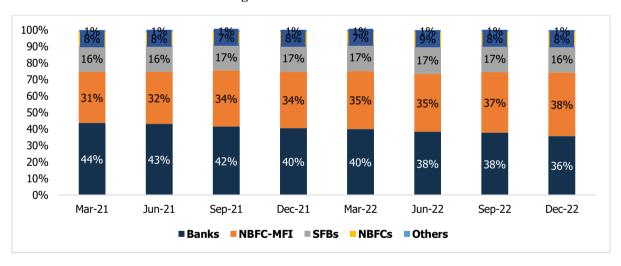
# 4.2. Outstanding portfolio of the MFI industry

As of 31st December 2022, NBFC- MFIs have the largest outstanding loan portfolio of the MFI industry of Rs.1,23,386 crores. NBFC- MFIs has witnessed a growth in portfolio at around 47% y-o-y. As of 31st December 2022, banks loan portfolio stood at Rs. 1,14,546 crores and contribute to around 36% of the overall micro loans due to thrust on micro lending under priority sector lending and tie-ups with regional NBFCs that source loans for banks.

Table 6: Outstanding Portfolio of the MFI Industry

Lender	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Banks	1,13,271	1,02,405	1,01,209	1,03,569	1,14,051	1,12,547	1,13,565	1,14,546
NBFC-MFI	80,549	75,021	82,749	87,444	1,00,407	1,02,465	1,10,418	1,23,386
SFBs	41,170	38,624	40,534	42,847	48,314	49,646	50,029	52,192
NBFCs	21,673	18,730	16,694	19,360	19,698	25,923	23,770	27,112
Others	2,714	2,589	2,552	2,838	2,971	2,573	3,192	3,348
Total	2,59,377	2,37,369	2,43,738	2,56,058	2,85,441	2,93,154	3,00,974	3,20,584

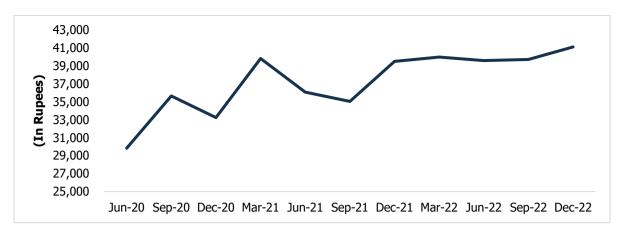
Chart 11: Share of lenders in outstanding micro loans



Source: MFI Micrometer, CareEdge Research

Banks continue to account for the largest share in micro loans, followed by NBFC-MFIs that have a 38% share in overall micro loans on account of their foothold in rural areas. NBFC-MFIs witnessed a degrowth during Q4FY21 as they were reluctant to grow their portfolio amid the uncertainties surrounding the pandemic. However, Q4FY22 showed 24.7% y-o-y growth reaching to around Rs. 1,00,407 crores over Q4FY21. In FY23, they reached to Rs. 1,23,386 crores as of December 2022 and reported a growth rate of 41% during the same period last year. This growth is majorly on account of reopening of economy and increase need for credit as businesses resume.

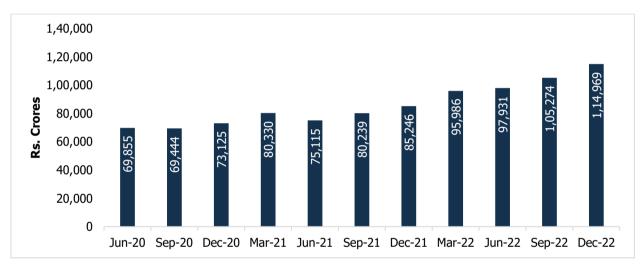
Chart 12: Average ticket size of micro finance loans



Source: MFI Micrometer, CareEdge Research

The average ticket size of micro finance loans has fluctuated in every quarter during FY22 and FY23 and has hovered in the rage of Rs.29,000 – Rs. 40,000. As of December 2022, average ticket size of micro finance loans reached to Rs. 41,123 the highest in past two financial years. Lenders were hesitant to extend loans during the June quarters amid the first and second wave of Covid-19 pandemic which led to decline in average ticket size of loans.

Chart 13: Gross Loan Portfolio (GLP) of NBFC- MFI

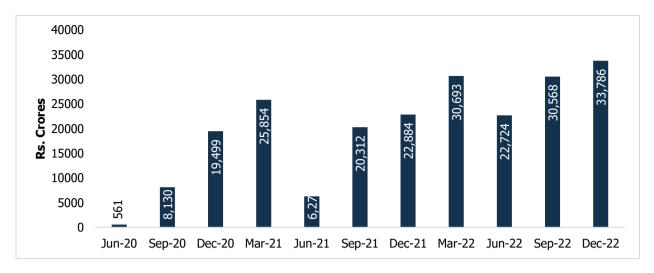


Source: MFI Micrometer, CareEdge Research

Note: As per MFI Micrometer, analysis on NBFC-MFIs is based on data collected from 55 members that are registered with the Reserve Bank of India (RBI).

During the June, 2021 quarter, the Gross loan portfolio of the NBFC-MFI industry had declined on account of decrease in disbursements towards microfinance segment. However, by the end of March 2022 the gross loan portfolio has improved by 19% over March 2021 quarter and has reached at Rs. 95,986 crores. As of December 2022, the NBFC-MFIs loan portfolio stood at Rs.1,14,969 crores, an increase of nearly 35% on a y-o-y basis.

Chart 14: Loan amount disbursed to the NBFC- MFI segment

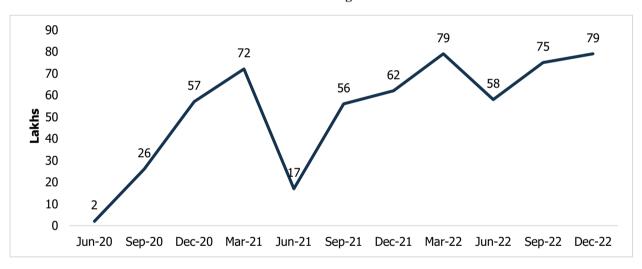


Source: MFI Micrometer, CareEdge Research

Note: As per MFI Micrometer, analysis on NBFC-MFIs is based on data collected from 55 members that are registered with the Reserve Bank of India (RBI).

During the first quarter of FY22, lenders were cautious to expand their portfolio and disburse fresh credit amid the uncertainties surrounding the second wave of Covid-19 pandemic. However, lenders increased their disbursements to the microfinance segment as the economy recovered and returned to normalcy in September 2021 quarter. With the reopening of business activities and increase in demand for credit, there has been rise in loans disbursed to microfinance segment as of March 2022. During the quarter December 2022, disbursement of microfinance loans increased by 48% to Rs. 33,786 crores from Rs. 22,884 crores in December 2021 quarter.

Chart 15: Number of loans disbursed to the NBFC- MFI segment



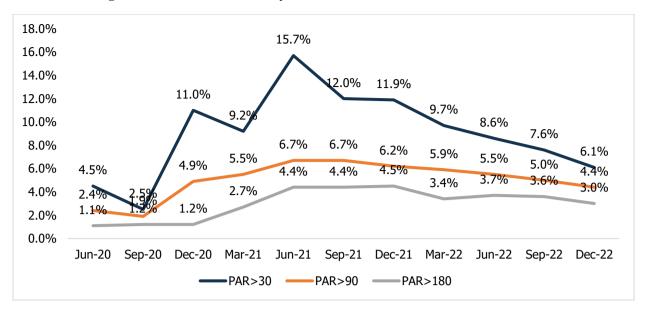
Source: MFI Micrometer, CareEdge Research

Note: As per MFI Micrometer, analysis on NBFC-MFIs is based on data collected from 55 members that are registered with the Reserve Bank of India (RBI).

FY22 began with uncertainties related to the second wave of Covid-19 pandemic which spread to remote areas too and lenders were cautious to extend credit towards micro finance. As a result, new disbursements took a hit during the June 2021 quarter. However, they returned to normalcy with a sharp growth during the September 2021 quarter and have improved further during the March 2022 quarter.

During June 2022, the industry witnessed a decline in the number of loans disbursed. This was mainly because of the revised guidelines for microfinance loans by RBI in March 2022. As per the new RBI directions, the annual income for the households to avail the loan has been increased to Rs. 3,00,000. Due to this, people faced difficulty in receiving loans and this led to more rejection in loan applications by lenders in the industry. In addition, the lenders now are considering the other retail loans taken by the borrowers at household level to check their leverage. This has impacted the loan disbursements in Q1 FY23. However, Q2 FY23 has observed a traction in the microfinance segment backed up steady demand and improving asset quality.

Chart 16: PAR figures for NBFC- MFI Industry



Source: MFI Micrometer, CareEdge Research

The asset quality of NBFC- MFI sector got affected in the first quarter of FY22 due to the second wave of pandemic. Post that, with the reopening of economy, the sector witnessed an increase in repayment. With the recovery in collection efficiency, PAR>30 and PAR >60 have shown an overall improvement in comparison to last December quarter of FY23. Portfolio at Risk (PAR)>30 days as on 31 December 2022 has reduced to 6.1% as compared to 11.9% as on 31 December 2021.

# 4.3. Demand drivers

- Expanding business: Many NBFC-MFIs players are expanding their business and opening branches in untapped districts, to increase their reach and contribute to a rise in customers and number of active loan accounts. NBFC-MFIs expects to see significant growth driven by the increase in penetration. Uttarakhand is one of the states with a relatively low number of NBFC-MFIs. It thus believes this provides an opportunity for existing players to improve their penetration and market share in this state.
- Underpenetrated states to drive growth for MFI in the coming years: The penetration of MFIs in India continues to remain low, which present a higher potential for growth in the medium term. Relatively underpenetrated states, such as Uttar Pradesh, Uttarakhand, Himachal Pradesh will drive future growth along with some of the moderately penetrated states, such as Rajasthan, Chhattisgarh, Haryana, Punjab and Jharkhand.
- Expansion of average ticket size: The average ticket size of MFIs is witnessing a rise of late. Over the last to financial years the average ticket size has grown from around Rs.29,000 during the June 2020 quarter to nearly Rs.40,000 during the March 2022 quarter. The ticket size increased in highly penetrated states where MFIs have been present for a long period and credit-worthiness of the client base is relatively well-established.
- Geographically diversified portfolio: Given that fixed operating costs are relatively high and considering the value of the loan amount, the scale of operations is a crucial factor for MFI lenders. A large, well-diversified portfolio in different geographies enables players to mitigate risks associated with a concentrated portfolio. In addition to this, diversified operations help MFI lenders to reduce operating expenses as a percentage of outstanding loans. The expansion by MFI lenders in less-penetrated areas will support their growth trajectory. This is because rural areas are still under- penetrated in India, and therefore players operating in and focused on rural areas could experience faster growth in their portfolios.
- **MFI lenders' partnership with fin-tech companies:** MFI lenders play a crucial role in providing financial access to the under-served in India. Considering the challenges, and also the latent growth opportunities in meeting consumer needs, it is believed that it would be beneficial for MFI lenders to enter into partnerships with fin-tech companies to tap the digital medium for financial inclusion.
- **Growing digitisation in the sector:** Digitalisation has impacted almost all aspects of the financial services industry. However, it is far more critical to the microfinance industry as lower operating costs can result in

higher financial inclusion and increased benefits for customers. The use of technology has helped MFI lenders grow at a fast pace, improve efficiency, lower cash usage and turnaround times, develop new products, provide better services to customers, and use analytics for portfolio monitoring and credit appraisal.

# 4.4. Major challenges

- Lack of financial literacy: This has been a problem for Indian financial institutions, but microfinance institutions aim at bridging the gap between those requiring funding and the formal sector. However, financial literacy still is the major concern followed by limited awareness about sources of funds available in the system. Apart from that, lack of collateral has become a challenge that is difficult to mitigate because the entire microfinance system is based on no collateral disbursement system which has a negative impact when the customers default and there is no collateral to fill that default gap.
- Interest rates: Interest rates are a basis of entire micro financing system as the cost of disbursing fund and collection is high, the interest charged is also high. This again acts to a competitive disadvantage to the microfinance companies and has become a huge threat as more and more people are getting connected directly to the banking system which charge less interest rates.
- Challenges in accessing credit from the formal sector: Since credit disbursed by MFIs is aimed at those belonging to lower-income groups with limited access to the Internet and weak understanding of the general financial climate, the ability to access credit from the formal sector remains a key challenge. A deeper reach on internet services, coupled with smartphone penetration, may aid in reducing the barriers to this.
- Assam Microfinance Bill: The Government of Assam has passed "The Assam Micro Finance Institutions (Regulation of Money Lending) Bill, 2020". The Bill comes with the objective of creating an effective mechanism to regulate Micro Finance lenders in Assam in the wake of the protests against them in terms of over-lending, exorbitant interest rates and coercive recovery practices. The credit risk profile of the MFIs having high exposure to the state is expected to be impacted in the short term due to operational challenges associated with channelizing operations in sync with provisions of the Bill, impact on asset quality with increase in delinquencies along with limited growth opportunities and hindrance in resource mobilization due to cautious approach of lenders.

# 4.5. Government schemes

# **Micro Finance Programme**

SIDBI offers micro credit facilities to MSMEs who are engaged in industrial activities. These credit facilities are offered through Micro Finance Institutions (MFIs) or Non-Governmental Organizations (NGOs). MFIs/NGOs source funds from SIDBI and make the funds available to MSMEs for their commercial needs. However, for every loan availed, the MFI or NGO is required to make a security deposit with SIDBI as SIDBI offers only secured loans. The amount of security deposit is 10% of the loan amount sought.

It becomes difficult for MFIs or NGOs to pay the security deposits for multiple loans due to financial constraints. This is where the Micro Finance Programme comes into the picture. The Government has launched the Micro Finance Programme in tie-up with SIDBI to provide easy and affordable loans to MFIs and NGOs.

The features of the programme are as follows:

- The Government would provide funds to SIDBI, which would then be used as security deposits for the loans issued to MFIs/NGOs. The funds paid by the Government to SIDBI under the Micro Finance Programme would be called 'Portfolio Risk Fund'. SIDBI can then use this fund for security deposit requirements of the loans issued to MFIs/NGOs
- MFIs/NGOs would have to pay only 2.5% of the loan amount (25% of security deposit) and balance 7.5% (75% of security deposit) would be funded from the Portfolio Risk Fund provided by the Government of India.
- Funds would be provided by the Government in four years after the Xth Plan and would be released on a halfyearly basis as per the requirement of security deposit by SIDBI.
- Interest would be paid by SIDBI to the Government on the security deposit held. The rate of interest would be the same as that paid to MFIs/NGOs on their 2.5% deposit.
- SIDBI would monitor the Micro Finance Programme and will be responsible for the recovery of the loan granted to MFIs/NGOs.

• When the loan is recovered fully, the Government's contribution of 7.5% of the loan and the interest earned thereon would be rotated and used for future loans.

Besides providing financial assistance, the Government would also help SIDBI arrange training programmes for NGOs, entrepreneurs, SHGs, etc. to promote MSME growth. These training programmes would be conducted through National level Entrepreneurship Development Institutes and Small Industry Service Institutes.

# Pradhan Mantri MUDRA Yojana (PMMY)

Pradhan Mantri MUDRA Yojana (PMMY) is a scheme launched by the Hon'ble Prime Minister on April 8, 2015 for providing loans up to 10 lakhs to the non-corporate, non-farm small/micro enterprises. These loans are classified as MUDRA loans under PMMY. These loans are given by Commercial Banks, RRBs, Small Finance Banks, MFIs and NBFCs.

Table 7: PMMY-Bank wise Performance FY22

Category	No. of A/Cs	Sanction Amount (Rs. Billion)	Disbursement Amount (Rs. Billion)
Banks	31,979,839	2,421	2,347
Non NBFC-Micro Finance	1,253,650	18	18
NBFC-Micro Finance Institutions	12,720,130	473	470
Non-Banking Financial Companies	1,630,642	187	187
Small Finance Banks	6,211,265	292	292
Grand Total	53,795,526	3,391	3,314

Source: PMMY, CareEdge Research

# Government initiatives during Covid-19 pandemic

Particulars	Measure	Announced	Description
Broad liquidity measures	Moratorium on term loans	27-Mar-20	Allow moratorium of 3 months on all term loan
	Easing of working capital financing	27-Mar-20	Interest deferment of 3 months.  Ease margin requirements
	Special OMO	23-Apr-20	Simultaneous purchase and sale of government securities on 27 April 2020.
			Held on top of existing OMOs
	Special liquidity facility for Mutual funds	27-Apr-20	Special liquidity facility for mutual funds (SLF-MF) of Rs. 0.5 trillion availed to banks
			Funds availed under the SLF-MF shall be used by banks exclusively for meeting the liquidity requirements of MFs by (1) extending loans, and (2) undertaking outright purchase of and/or repos against the collateral of investment grade corporate bonds, commercial papers (CPs), debentures and certificates of Deposit (CDs) held by MFs
Bank related measures	Reduction in CRR	27-Mar-20	Reduction of CRR of all banks by 100bps to 3% of NDTL
	Deferment of NSFR	27-Mar-20	100% requirement deferred to 1 October 2020
	Deferment of last tranche of CCB	27-Mar-20	Defer last tranche of 0.625% of the full 2.5% CCB requirement to 30 September 2020
NBFI liquidity measures	TLTRO 1	27-Mar-20	Auctions of targeted term repos of of up to Rs. 1 trillion to banks
			Banks to deploy funds to investment grade corporate bonds, Commercial papers, and non-convertible debentures

Particulars	Measure	Announced	Description
			50% of funds in primary market and 50% funds to secondary market, including mutual funds and NBFIs
	TLTRO 2	17-Apr-20	Additional auctions of targeted term repos of of up to Rs. 0.5 trillion to banks  At least 50% of funds deployed to MFIs and small- to mid-sized NBFIs
Additional NBFI liquidity measures by Government of India	Special liquidity scheme for NBFIs	13-May-20	Rs. 300 billion special liquidity window  Investments to be made in both primary and secondary market in investment-grade debt papers of NBFIs, HFCs, and MFIs
	Partial credit guarantee scheme 2.0	13-May-20	Rs. 450 billion partial credit guarantee schemes to cover primary issuances by NBFIs, HFCs, and MFIs  Government of India to bear first 20% loss as a guarantor

#### 4.6. Outlook

The Covid-19 pandemic has proven to be the biggest headwind for the microfinance industry. The disruptions caused to businesses in the first and second waves resulted in an increased exposure of MFIs to credit risks. Since MFIs extend collateral-free loans to low-income groups, shocks related to Covid-19 related uncertainty can be detrimental. With a gradual recovery across the board, collection efficiency ratio in the current financial year has improved in the industry and normalcy is on the cards. The increased efforts to migrate loan collections to digital platforms may greatly improve operational efficiency and help minimize event- based disruptions and bring in greater stability.

Banks are trying to increase their direct presence in rural areas to meet their priority sector lending requirements. The sector has evolved with the advent of credit bureaus and subsequent control over asset quality. Banks are trying to increase their direct presence in rural areas to meet their priority sector lending requirements.

Further, other models of microfinance including non-governmental organizations (NGOs), co-operatives and trusts have also grown significantly in recent years, adding to the competition in the sector. Along with this, microfinance players also face competition from unorganized sector lending, which still has prevalence in large parts of the country.

The new guidelines issued by RBI in march 2022 resulted in revision of lending rates upwards by MFIs. This step will move towards expansion in their spreads and aid in improving their profitability.

In the coming months, the gross loan portfolio of micro finance institutions is expected to grow consistently. This growth is likely to be supported by pick-up in loan disbursements, increasing operational activity which includes widening of customer reach, better collection efficiencies and improvement in asset quality of microfinance institutions.

The MFI industry has growth prospects given the untapped potential of mostly rural population in need of financial assistance. In the long term, customer-centric digital development, backed by data, will help in improving the entire lending journey from acquisition to servicing by enabling customer profile-based offerings and a transition towards paperless lending procedures. Considering the high penetration of mobile phones and affordable cost of internet services, micro-lenders can adopt a mobility-based approach for regular interactions, monitoring repayments and offering value-added services to individual customers, specifically the ones with lower literacy rates. But, key design considerations should be taken into account to make technology easily accessible across all microfinance customer segments. Also, effective monitoring of loan utilization should be done by digitally powered third-party partnerships for direct payments to beneficiary accounts, corresponding to regular household needs. Lastly, players should extensively leverage analytics models to predict the changing needs of customers and design customer centric borrowing solutions.

MFIs are expected to repeat the healthy growth recorded earlier in the coming years. As India aims to become a USD 5 trillion economy by 2025, the microfinance industry will play a leading role in uplifting the lives of millions of low-income households and enabling them to contribute to the country's economic growth. As the microfinance industry tackles the current set of challenges, it is imperative for the industry to establish strong governance and regulatory

practices. The future course of the industry will be determined by the ability of players to forge new partnerships, develop new products, create new investment channels and leverage technology to meet the demands of consumers.

# 5. Regulatory framework for NBFCs

#### **PCA Framework**

The RBI released a prompt corrective action (PCA) framework for NBFCs detailing strict action against non-banking finance companies in case their capital adequacy ratio falls or NPA levels cross a pre-defined threshold. The new framework, which earlier existed only for banks, will come into effect from 1 October 2022 based on the financial position of NBFCs on or after 31 March 2022.

Government NBFCs have been provided time up to March 31, 2022 to adhere to the capital adequacy norms provided for NBFCs (Ref. Annex I of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016). Accordingly, a separate circular would be issued in due course with regard to applicability of PCA Framework to Government NBFCs.

The PCA Framework will be reviewed after three years of being in operation.

Once an NBFC is placed under PCA, taking the NBFC out of PCA Framework and/or withdrawal of restrictions imposed under the PCA Framework will be considered:

- a) If no breaches in risk thresholds in any of the parameters are observed as per four continuous quarterly financial statements, one of which should be Annual Audited Financial Statement (subject to assessment by RBI); and
- b) Based on Supervisory comfort of the RBI, which includes the sustainability of the profitability of NBFCs.

The discretionary corrective actions will be based on parameters such as strategy which would detail a recovery plan and review of the business model of the NBFC, governance related actions which would entail an engagement of the RBI with the NBFC's board and recommendations and restrictions related to the same.

Along with this, the framework will require capital related actions such as restrictions on expansion of assets, reduction in exposure to high-risk sectors, board-level review of capital planning, submission of plans for raising additional capital, among others. The framework includes credit related actions such as reduction in exposure to certain sectors, individuals or industries, preparation of a time-bound plan for reduction of NPAs, higher provisioning, and loan review mechanisms.

The RBI will also look into market risk and profitability related aspects such as extent of asset liability mismatch, restrictions or reduction of borrowings from the debt market, restrictions on investment activities, limits on operating expenses and capital expenditure. HR and operations related aspects will also come under the purview of the RBI under the PCA framework.

### **NBFCs Regulatory Framework**

Recently, RBI decided to classify NBFCs based on size and risk perception using Scale Based Approach – The Filtering Process by segregating NBFCs into four categories namely NBFC Base Layer (BL), NBFC Middle Layer (ML), NBFC Upper Layer (UL), and NBFC Top Layer (TL)

# **Table 8: Classification of NBFCs**

NBFC BL	NBFCs with asset size of not more than 10 billion, Type 1 NBFC, Peer to Peer (P2P), Account Aggregator
	(AA), and Non-Operative Financial Holding Company (NOFHC)

- NBFC ML NBFC-ND that are systematically important (SI) having asset size of less than 10 billion and also NBFC-HFCs, IFCs, IDFs, CICs, and Standalone Primary Dealers irrespective of their asset size
- NBFC UL Top NBFCs to be filtered based on their Size & leverage, Inter-connectedness, Complexity, and Superior inputs (including group structure, liability mix, and segment penetration).
- NBFC TL Top Layer will remain empty unless RBI takes a view on specific NBFCs in the Upper Layer

Source: RBI, CareEdge Research

# **Recognition of NBFCs in Upper Layer:**

NBFC categorization is based on an annual review. The paper recognizes two parameters; quantitative and qualitative:

- The quantitative parameters will have 70% weightage.
- The qualitative parameters will have 30% weightage.

The table below represents quantitative and qualitative parameters as proposed:

Parameter	Sub-parameter	Sub weight	Weights
Quantitative Parameter	s (70%)		
Size & Leverage	Size: Total exposure (on-and off-balance sheet)	20+15	35
	Leverage: total debt to total equity		
Interconnectedness	i) Intra-financial system assets:	10	25
	<ul> <li>Lending to FIs</li> </ul>		
	Securities of other FIs		
	Mark to market REPO		
	OTC derivatives		
	ii) Intra-financial system liabilities	10	
	Borrowings from FIs		
	Marketable securities issued by the finance company to FI		
	Mark to market OTC derivative with FIs		
	iii) Securities outstanding (issued by NBFC)	5	
Complexity	i) Notional amount of OTC derivatives	5	10
	- CCP centrally		
	Bilateral OTC		
	ii) Trading and available for sale securities	5	
Qualitative Parameters	Supervisory inputs (30%)		
Nature and type of	Degree of reliance on short term funding	10	30
liabilities	<ul> <li>Liquid asset ratios</li> </ul>		
	Callable debts		
	Asset-backed funding Vs. other funding		
	Asset liability duration and gap analysis		
	<ul> <li>Borrowing split (secured debt, CCPS, CPs, unsecured debt)</li> </ul>		
Group Structure	Total number of entities	10	

Parameter	Sub-parameter	Sub weight	Weights
	<ul><li>Total number of layers</li><li>Total intra-group exposure</li></ul>		
Segment Penetration	Importance of NBFC as a source of credit in a specific segment or area	10	

Source: RBI

Apart from this, RBI has also tightened the entry norms by raising the minimum net owned funds (NOF) criteria from Rs.20 million earlier to Rs.200 million for NBFCs. Finance Industry Development Council (FIDC) requested RBI to relax this rule and reduce the minimum NOF requirement to Rs.100 million. FIDC has sought a five-year time frame to increase its NOF requirement.

To harmonize Income Recognition and Asset Classification norms across banks and NBFCs, it is proposed that NBFCs' NPA classification should be changed from 180 days to 90 days. As this will have a huge impact on NBFCs, FIDC recommended RBI to make this shift gradually from 180 days to 150 days to 120 days and then to 90 days for a period of 3-4 years.

FIDC has also sought relaxation in the risk weights to be kept for different NBFCs depending on the asset class they believe that Different asset classes have a different quantum of risks involved. For instance, the risk weight on all NBFCs, both secured and unsecured, currently stands at 100%. While the industry body has sought 50% risk weights for NBFCs into financing commercial vehicles, construction, gold loans, loans for plant & machinery for SMEs, it has sought 75% risk weight for NBFCs into two- and three-wheeler financing.

In the case of NBFC-MLs, RBI has proposed a Rs.10 million (per individual per NBFC) ceiling for IPO financing in addition to these restrictions on lending, buyback of shares, loans to directors or their relatives have also been laid down.

In the case of NBFC-ULs, RBI has initiated to introduce Common Equity Tier 1 at 9% for NBFC-ULs along with compliance of leverage requirement.

In addition to this, NBFC-ULs will have different standard provisioning norms which would be at par with that of Banks. Hence, NBFCs with high exposure to specific areas would require higher provisioning than the earlier (0.4% fixed).

# **Prudential Framework for Resolution of Stressed Assets:**

Under this framework the lenders are required to recognize incipient stress in borrower accounts, immediately on default, by classifying them as special mention accounts (SMA).

Classification of SMA categories is mentioned below:

Loans other than revolving facilities		Loans ii	n the nature of revolving facilities like cash credit/overdraft
SMA Sub- categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue	SMA Sub- categories	Basis for classification – Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower
SMA-0	Upto 30 days		
SMA-1	More than 30 days and upto 60 days	SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days	SMA-2	More than 60 days and upto 90 days

Classification of NPA categories is mentioned below:

Type of loan	Identification (Account is treated as NPA)
Term Loan	Interest and/ or instalment remains overdue for a period of more than 90 days.

Type of loan	Identification (Account is treated as NPA)		
Cash Credit & Overdraft accounts	Account remains out of order for a period of more than 90 days  An account is treated as out of order if,  •The outstanding balance remains continuously in excess of sanctioned/drawing power limit or  •Though the outstanding balance is less than the sanctioned limit/drawing power.  •There are no credits continuously for more than 90 days in the account i.e. the account is non-operative.  •The credits during the aforesaid period in accounts are not sufficient to cover the interest debited during the same period.		
Bill Purchased/ Discounted	Bill remains overdue for a Discounted period of more than 90 days.		
Agricultural Advances	In case of Short duration crops, the installment of principle or interest thereon remains overdue for two crop seasons     In case of long duration crops, the installment of principle or interest thereon remains overdue for one crop season.		
Liquidity facility	Remains outstanding for more than 90 days in respect of securitization transaction.		
Derivative Transactions	Overdue receivables representing positive mark to market value of a derivative contract remaining unpaid for a period of 90 days from specified due date.		

An account is classified as NPA only if interest due and charged during any quarter is not serviced fully within 90 days from the end of the quarter.

# 6. MWay forward for NBFCs (Outlook)

FY24 is likely to bode well for consumer durables loans primarily on account of steady demand and increase in middleclass spending owing to the festive season and continued improvement in economic growth. In the near term NBFCs assets under management is expected to grow in low double digits on the back of improved asset quality and uptick in demand for credit from retail and industry.

The microfinance and personal loan segment are likely to significantly contribute to NBFCs' growth. These segments are likely to continue their growth momentum on the back of steady demand.

Growth in vehicle segment is also expected to see growth on the back of automotive industry's growth. In the near term, the growth is likely to be supported by improved operating environment, new model launches and sustained demand for vehicles, supported by improved availability of semi-conductors.

NBFCs' credit growth may face headwinds due to global slowdown, inflation and the amendments in the regulatory framework. In addition to this, NBFCs are expected to witness further uptick in their cost of funds as the central bank continues to be watchful of inflationary pressures. However, improved asset quality will support earnings thereby easing cost of funds.

### **OUR BUSINESS**

Unless otherwise indicated or unless the context otherwise requires or in respect of certain operation data, the financial information for the Fiscal 2023, 2022 and 2021 included herein is derived from our Audited Standalone Financial Statements and Unaudited Standalone Financial Results as included in this Prospectus. You should read the following discussion in conjunction with our Audited Financial Statements and Unaudited Standalone Financial Results . We publish our financial statements in Indian Rupees. Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are for the 12 months ended March 31 of that year.

Some of the information contained in the following discussion, including information with respect to our strengths and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 11 for a discussion of the risks and uncertainties related to such statements and also "Risk Factors" on page 14 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

In this section, unless the context otherwise requires, references to "we", "us", "our", "the Company" or "our Company" refer to Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited). Also, see "Risk Factors - We have included certain Non-GAAP measures related to our operations and financial performance in this Prospectus. Such Non-GAAP measures may vary from any standard methodology that is applicable across the financial services industry and may not be comparable with the financial or operational information of similar nomenclature computed and represented by other companies." on page 25.

The industry-related information contained in this section is derived from the CareEdge Research Report, which has been exclusively commissioned and paid for by our Company only for the purposes of confirming our understanding of the industry in connection with the Offer. We appointed CareEdge Research to prepare the CareEdge Research Report on May 24, 2023. For further details and risks in relation to commissioned reports, see "Risk Factors - This Prospectus contains information from third parties including reports prepared by independent third-party research agencies, which we have commissioned and paid for purposes of confirming our understanding of the industry." on page 24.

#### Overview

We are registered with the RBI as a non-deposit taking systemically important non-banking financial company (NBFC-ND-SI). Our Company was incorporated on June 22, 2017, in Chennai, India. We offer lending products to mid-corporates. Such products include term loans, working capital demand loans, co-lending with financial partners, securitisation of receivables, direct assignment of receivables, supply chain finance and subscription to bonds and commercial paper. We cover a diversified demographic of clients through our lending products and provide access to financial services by leveraging technology and offering customized financial solutions to our clients. Our target clients comprise entities which are either unrated or have ratings that do not permit our clients to have easy access to banking finance, and primarily hailing from urban/ semi-urban areas.

# Mid-Corporate finance

Our products comprise of term loans, working capital demand loans, investments in bonds issued by the borrower, subscription to commercial papers issued by the borrowers. We extend debt finance to mid-corporates across sectors including, without limitation, companies in the business of healthcare, pharma, logistics, retail, trading, steel, auto, manufacturing, financial services and fast moving consumer goods. The ticket size of these loans' ranges from ₹ 0.10 lakh to ₹ 8,000.00 lakh, with an average ticket size of less than ₹ 350.00 lakh. The loan tenure is determined by the profile of the borrower and the collateral, with the tenure ranging from 1 month to 48 months. Our enterprise lending offerings are typically customized to suit the requirements of our clients after having assessed and understood their business model. As of March 31, 2023, we had total outstanding loan assets of ₹ 450,873.24 lakh and investments in bonds, securitisations and commercial paper of ₹ 132,706.77 lakh. For the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, our portfolio yield representing interest income as a percentage of average outstanding of loan and investment assets (in the categories as provided above) for the same period was 14.19%, 13.79% and 14.00%, respectively.

We believe that our diversified product portfolio and client base aligned with increasing market demand for financing is a key component of our growth and success. Our diverse revenue stream reduces our dependence on any particular product line thus enabling us to spread and mitigate our risk exposure to any particular industry, business, and borrower segment.

We had an AUM of ₹ 583,580.01 lakh as of March 31, 2023 and ₹ 381,686.09 lakh as of March 31, 2022 across 194 mid-corporates and 13.21 lakh borrowers/ clients through co-lending arrangements and 24 Anchors covering 183 MSME and non-MSME counterparties for supply chain finance as of March 31, 2023.

Our Company has maintained a strong credit rating of A (stable outlook) by ICRA Limited and A (positive outlook) by CARE Ratings as of March 31, 2023.

As of March 31, 2023, we have five regional offices in India in the states of Tamil Nadu, Maharashtra, Karnataka, Rajasthan, and Delhi.

The following table sets forth certain key financial measures (Standalone basis) for us as of/for the years indicated:

(₹ in lakh. except percentages)

			except percentages)		
Metric	As of and for the	As of and for the financial year ended March 31,			
	2023	2022	2021		
AUM	583,580.01	381,686.09	190,473.85		
Growth rate of AUM	52.90%	100.39%	102.60%		
Gross Loan Book (Note 3)	574,905.64	381,280.28	189,836.60		
Disbursements	954,980.00	744,543.00	263,094.00		
Total Income	67,121.37	35,166.91	22,512.24		
Profit after tax	12,929.75	6,736.98	3,000.51		
Net Worth (Note 6)	156,474.55	119,614.66	79,714.17		
Return on Total Assets (Note 1)	3.03%	2.85%	2.33%		
Return on Equity (Note 2)	8.92%	7.85%	4.13%		
Gross NPAs	1,803.97	1,091.69	592.52		
Gross NPA (%) (Note 4)	0.31%	0.29%	0.32%		
Net NPA (%) (Note 5)	0.08%	0.07%	0.00%		
Average Cost of borrowings (Cost of borrowings / Avg. Debt)	10.53%	10.29%	11.20%		
Net Interest Margin	5.44%	6.00%	8%		
Operating Expenses to Net Income	35.18%	31.03%	46.04%		
Operating Expenses to Average Total Assets	2.52%	1.80%	4.67%		
Credit Cost to Average Total Assets	0.21%	0.60%	2.32%		
CRAR (%)	25.74%	29.57%	40.31%		

#### Note 1

Return on Total Assets represents net profit after tax as per the audited standalone financial statements / Daily average AUM for the year

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net Profit after Tax (A)	12,929.75	6,736.98	3,000.51
Daily Average AUM for the Year (B)	4,27,632.18	2,36,123.37	1,28,905.49
Return on Total Assets (A/B)	3.03%	2.85%	2.33%

# Note 2

Return on Equity represents net profit after tax as per the audited standalone financial statements / Monthly average of the net worth for the year

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net Profit after Tax (A)	12,929.75	6,736.98	3,000.51
Monthly Average Net worth for the Year (B)	1,45,000.59	85,816.02	72,594.71
Return on Equity (A/B)	8.92%	7.85%	4.13%

# Note 3

Gross Loan book represents AUM after eliminating the Direct Assignment related assets derecognised in the books as at the respective reporting dates in accordance with applicable Ind AS requirements

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
AUM	5,83,580.01	3,81,686.09	1,90,473.85
Less: Direct Assignment related assets	8,674.37	405.81	637.25
derecognised			
Gross Loan Book	5,74,905.64	3,81,280.28	1,89,836.60

# Note 4

Gross NPA % represents closing balance of the gross carrying amount - Stage 3 - Loans to gross loan book as of the last day of the relevant period.

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Gross carrying amount - Stage 3 – Loans	1,803.97	1,091.69	592.52
(A)			
Gross Loan Book (B)	5,74,905.64	3,81,280.28	1,89,836.60
Gross NPA % (A/B)	0.31%	0.29%	0.32%

#### Note 5

Net NPA% rrepresents the closing balance of the gross carrying amount - stage 3 - Loans less impairment loss allowance - stage 3 loans to gross loan book as of the last day of the relevant period

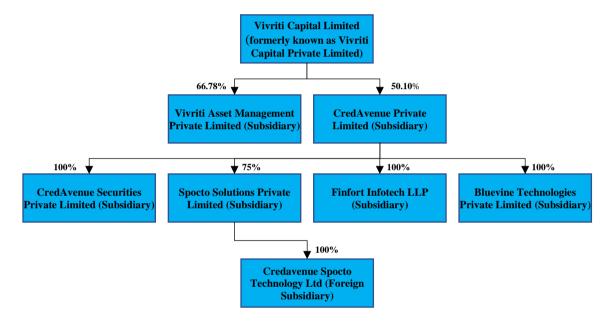
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Gross carrying amount - Stage 3 – Loans	1,803.97	1,091.69	592.52
(A)			
Impairment loss allowance - stage 3	1,350.41	842.11	592.52
loans (B)			
Gross Loan Book (C)	5,74,905.64	3,81,280.28	1,89,836.60
Net NPA % ((A-B)/C)	0.08%	0.07%	0.00%

Note 6: Net Worth

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity share capital	1,708.12	1,252.24	1,146.39
Convertible preference share capital	9,002.20	8,739.15	8,350.17
Other equity	1,45,764.23	1,09,623.27	70,217.61
Net Worth	1,56,474.55	1,19,614.66	79,714.17

#### **Corporate Structure**

The following is the pictorial representation of the entities within the group:



Our Company has seven subsidiaries namely, VAMPL, CAPL, CredAvenue Securities Private Limited, Bluevine Technologies Private Limited, Spocto Solutions Private Limited, CredAvenue Spocto Technology Ltd and Finfort Infotech LLP.

VAMPL is a fixed income asset manager, whose alternate investment funds are registered with SEBI and International Financial Services Centres Authority ("IFSCA"). It is an alternative credit fund manager offering credit to mid-market enterprises in India. VAMPL managed nine alternative investment funds and had an AUM of ₹ 199,302.59 lakh as of March 31, 2023 and managed seven alternative investment funds and has an AUM of ₹ 127,080.36 lakh as of March 31, 2022.CAPL, a fintech debt platform, caters to different types of capital requirements: securitisation, bonds, co-lending, supply chain, and loans, provides an end-to-end debt management system for investors.

CAPL is backed by several marquee venture capital and private equity investors. There are further step-down subsidiaries under Credavenue Private Limited, as provided in the pictorial representation above. CAPL also operates the Yubi platform, which is utilized by our Company for various steps in the lending journey, including customer onboarding, processing and lead generation.

# Our Strengths

We believe that our position in the market as a technology-enabled lender is underpinned by the following competitive strengths:

# Technologically advanced operating model

Technology is at the core of our operations and we have adopted a well-defined IT strategy since our inception. Since our Company does not operate through a branch model and functions through its regional offices, there is a focus towards technology with continuous improvements to the IT systems to ensure efficient end-to-end management of the lending process.

For debt financing, we offer a technological platform to our clients that gives them access to paperless loans where our platform facilitates digital execution of loan documents. We utilize a centralized lending system for origination and management of loans. Our platform helps automate client onboarding, lending process, credit assessment, lending as well as recovery. Further, it offers real time monitoring of loan process, flexibility of new products, rating, repayment schedule, quick turnaround time, minimal manual efforts and errors.

We continually seek to enhance the end-to-end lending journeys through the software platform. Our technology investments over the years have helped in improvement in internal processes, decrease in turnaround times and lower operating costs.

# Client driven portfolio to develop customized solutions

We focus on customized solutions in order to improve client experience and/or operational efficiencies. We place the requirements of our clients at the core of our products and services and have undertaken constant expansion and innovation of products and services to serve the evolving needs of a diverse portfolio of clients. We have a dedicated products team comprising of personnel who have experience in development and design of new products which are bespoke considering the needs of the potential borrowers and existing borrowers. This team is responsible for conceptualizing, developing and implementing financial solutions.

As at March 31, 2023, our term loans, co-lending, subscription to bonds and commercial paper, working capital demand loan, supply chain financing ("SCF") and other segments constituted 43%, 26%, 10%, 4%, 4% and 13% of our total lending, respectively. Over the years, we have been able to grow our segments by introducing new products to address our clients' requirements. We believe that our diversified product portfolio and client base aligned with increasing market demand is a key component of our growth and success. Our diverse revenue stream reduces our dependence on any particular product line.

# Robust Underwriting Process and Risk Management Policies

We have an established risk management framework to identify, measure, monitor and manage credit, market, liquidity, IT and operational risks. Our risk management framework is driven actively by our Board through Risk Management Committee. Our risk management division is divided into separate teams that are respectively dedicated to managing and mitigating credit risk, market risk, financial and liquidity risk and operational risk, and which are subject to oversight by our Risk Management Committee and our Board of Directors. Our clientele due diligence procedures encompass multiple levels of checks and controls designed to assess the quality of borrower and to confirm that they meet our stringent selection criteria, and include comprehensive evaluation of repayment capacity and detailed cash flows analysis of the client as well as thorough group training sessions and knowledge testing. We utilize multiple online sources of data to assess credit worthiness and monitor our clients on high frequency basis.

We are further supported by our robust internal controls and processes as well as advanced technology solutions, which we believe ensure proper loan appraisals and sound portfolio management. Our internal audit team is supervised by our Audit Committee, which is responsible for monitoring and evaluating internal controls and ensuring statutory and regulatory compliance, and our Board of Directors. We also periodically review our standards of procedures and continuously strengthen our audit coverage to ensure that all material transactions and business initiatives are thoroughly reviewed, with the goal of ensuring that asset quality is not compromised as a result of growth.

# Access to financing

We benefit from a large and diversified mix of lenders which has increased over the years and included 218 institutional lenders/investors as of March 31, 2023, comprising a range of financial institutions and corporates, as well as 1,740 individual investors pursuant to the issue of non-convertible securities as of March 31, 2023, to meet our capital requirements. We have been continuously widening our lender pool with the aim of adding different types of lenders every year. Through the continued support of our lenders and investors, we have been able to raise ₹857,591.17 lakh in outstanding total borrowing as well as ₹78,731.39 lakh in capital (across equity share capital and compulsorily convertible preference share capital) over the preceding three financial years, despite volatility across the financial services industry during this period. As at June 30, 2023, the value of total debt was at ₹503,793.95 lakh (standalone basis) and the total of equity and preference capital were ₹2,157.57 lakh and ₹9,002.20 lakh respectively. Our Company has access to diverse pools of capital across private equity funds, offshore lenders, domestic public sector banks, domestic private sector banks, mutual funds, small finance banks and NBFCs. The borrowings are generally in the form of term loans, working capital demand loans, bonds and commercial paper.

# Professional and experienced management team

We are backed by an experienced management team. Vineet Sukumar is the Managing Director and one of the co-founders of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur and a postgraduate diploma in management from Indian Institute of Management, Bangalore. He was previously the Chief Financial Officer of Northern Arc Capital Limited (formerly known as IFMR Capital Limited) and the Chief Executive Officer of Northern Arc Investment Managers Private Limited (formerly known as IFMR Investment Managers Private

Limited) (wholly owned subsidiary of IFMR Capital) He was previously also associated with Standard Chartered Bank. Vineet is supported by a strong leadership team with a deep expertise, including lending, fund raising, and risk management.

We are backed by marquee institutional investors such as the Creation Investments, Lightrock and TVS Capital who provide their expertise to our operations, including through their representatives on our Board. In addition to providing us with capital, our institutional shareholders have assisted us in our growth through strategic guidance based on their previous experience and insight into the financial services sector in India. Further, our Company focuses on attracting, fostering and retaining the best talent. The recruitment and business strategy has been seamlessly aligned right through the years and this strong pool of talent gives our Company a competitive edge in its growth.

# **Strategies**

# Strengthen technological capabilities and data analytics

We believe in innovating and investing in technology to assist us to provide a superior client experience, attain greater operational and management efficiencies and productivity as well as ensure asset quality, which will, in turn, drive growth in AUM and profitability. We intend to strategically invest our resources for leveraging technology for efficient operations as we scale up to ensure increased effectiveness of our operations. We intend to reduce our operating costs and increase efficiency in our business operations to improve the overall client experience through increasing use of technology. We intend to continue strengthening and increasing the user-friendliness of our existing technology.

During the year ended March 31, 2023, in order to meet the requirements of the ever-changing regulatory landscape and the business environment, our Company has decided to build an in-house product execution, product management, payments and customer engagement applications, which will help our Company to be more agile on product offering and significantly reduce turnaround time and improve overall efficiency of the lending process. As a result of our technology initiatives, we believe that we will be able to increase the scale and effectiveness of our operations without a proportionate increase in our operational expenses. We intend to leverage existing customer relationship management platforms to further improve client acquisition and client service.

#### Continue to focus on product innovation

We intend to explore opportunities to expand our operations by developing new products and services within our existing lines of business as well as selectively identifying opportunities to expand into new lines of business.

# Focus on ESG and Sustainability

Our Company seeks to be an environmentally and socially responsible financial institution and focus on generating sustainable long-term value for all our stakeholders. Our intention is to mainstream ESG practices into business, operations and value chain. We have developed ESG specific risk assessment tools and expanding our focus on ESG including renewable energy, agriculture sector, etc.

# Enhance brand awareness and client experience

We plan to enhance our brand to become the most preferred NBFC for borrowers in our target client segments. Over the last five years, we have a built a large base of mid corporate borrowers / clients and aim to continuously acquire new clients to drive growth. We intend to invest in innovative brand building and performance marketing initiatives to drive awareness about our Company.

# Further diversify borrowing mix and reduce cost of funds

We believe that we have been able to access a wide range of lenders due to our good corporate governance, stable credit ratings, conservative risk management policies, strategic liability management and transparent communication. We plan to continue diversifying our funding mix and further optimize our cost of funds. Since our inception, we have onboarded a range of mutual funds, public sector banks, small finance banks, private banks, and NBFCs to diversify our lending profile, thereby de-risking our Company from an over dependence on any single fund source category. Diversification of our sources of funding in recent periods has contributed to an overall reduction in our average cost of borrowings in recent fiscal periods and has allowed us to maintain sufficient interest margins and achieve our liquidity goals, as well as maintain funding stability.

We have also diversified our funding sources to ensure that our debt capital requirements are met at optimal costs. We intend to continue to diversify our funding sources, enhance limits from existing sources, identify new sources and pools of capital and strengthen asset liability management policies further, with the aim of further optimizing our borrowing costs. Further, we intend to expand and diversify our lender base.

We seek to reduce our average cost of long-term borrowings through improved credit ratings and by diversifying our borrowing profile.

## KEY OPERATIONAL AND FINANCIAL PARAMETERS

The following tables set forth certain information relating to the financial performance of our Company:

(₹ in lakh, unless otherwise stated)

(₹ in lakh, unless otherwise sta			iless otherwise stated
Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Balance Sheet			
Assets			
Property, Plant and Equipment	2,466.07	719.41	527.82
Financial Assets	6,55,041.08	4,72,122.60	2,15,494.23
Non-financial Assets excluding property, plant and equipment - Note 1	11,082.97	5,442.34	3,493.54
Total Assets	6,68,590.12	4,78,284.35	2,19,515.59
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	382.00	
-Trade Payables	1,969.98	954.58	1,072.85
-Debt Securities	1,51,887.19	1,07,051.35	39,953.41
-Borrowings (other than Debt Securities)	3,50,101.65	2,47,962.03	96,864.64
-Subordinated liabilities	-	-	-
-Other financial liabilities	7,487.56	1,756.13	1,267.50
Non - Financial Liabilities			
-Current tax liabilities (net)	-	-	_
-Provisions	351.44	191.49	469.84
-Deferred tax liabilities (net)	-	-	-
-Other non - financial liabilities	317.75	372.11	173.18
Total Equity	1,56,474.55	1,19,614.66	79,714.17
Total Equity and Liabilities	6,68,590.12	4,78,284.35	2,19,515.59
PROFIT AND LOSS	0,00,570.12	4,70,204.33	2,17,515.57
Revenue from operations	65,315.13	34,487.19	21,938.19
Other Income	1,806.24	679.72	574.05
Total Income	67,121.37	35,166.91	22,512.24
Total Expenses	49,836.90	26,102.86	18,445.72
Net Profit after tax	12,929.75	6,736.98	3,000.51
Other Comprehensive income	(509.22)	(71.05)	112.69
Total Comprehensive Income	12,420.53	6,665.93	3,113.20
Earnings per equity share (Basic in ₹)	77.09	53.96	19.46
Earnings per equity share (Diluted in ₹)	13.49	7.76	3.57
Cash Flow			
Net cash from / used in (-) operating activities	(1,39,335.66)	(1,24,468.12)	(75,729.69)
Net cash from / used in (-) investing activities	(36,235.78)	(91,924.83)	17,257.45
Net cash from / used in (-) financing activities	1,61,635.29	2,45,966.35	69,065.56
Net increase/decrease (-) in cash and cash equivalents	(13,936.15)	29,573.40	10,593.33
Cash and cash equivalents as per Cash Flow Statement as at end of Year	29,454.89	43,391.04	13,817.64
Additional Information			
Net worth – Note 3	1,56,474.55	1,19,614.66	79,714.17
Cash and cash equivalents	29,454.89	43,391.04	13,817.64
Loans	4,53,997.47	2,96,048.09	1,62,044.92
Loans (Principal Amount)	4,55,374.27	2,97,481.54	1,62,686.06
Total Debts to Total Assets	71.29%	68.99%	59.15%
Interest Income	59,927.01	32,344.09	20,124.26
Interest Expense*	39,041.75	19,905.55	9,435.22
Impairment on Financial Instruments	917.00	1,462.38	2,989.74
Bad Debts to Loans	NA	NA	NA
% Stage 3 Loans on Loans(Principal Amount)	0.31%	0.29%	0.32%
% Net Stage 3 Loans on Loans (Principal Amount)	0.08%	0.07%	0.00%
Tier I Capital Adequacy Ratio (%)	25.35%	29.03%	39.70%
Tier II Capital Adequacy Ratio (%)	0.39%	0.54%	0.61%

<sup>\*</sup> Represents Finance cost as per Audited standalone financial statement

Note 1

Non-financial Assets excluding property, plant and equipment

Particulars	As at and for the year ended	As at and for the year ended	As at and for the year ended
	March 31, 2023	March 31, 2022	March 31, 2021
Current tax assets (Net)	3,245.90	1,859.81	943.23
Deferred tax assets (Net)	980.12	590.76	1,011.24
Investment property	932.84	948.61	-
Capital work-in-progress	400.08	1	-
Right-of-use assets	2,571.15	602.98	874.73
Intangible assets under development	238.71	14.06	48.96
Other intangible assets	267.95	317.99	93.28
Other non-financial assets	2,446.22	1,108.13	522.10
Total	11,082.97	5,442.34	3,493.54

Note 2

## **Total Debts to Total Assets**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
i) Debt - Securities	1,51,887.19	1,07,051.35	39,953.41
ii) Borrowings (Other than Debt Securities)	3,50,101.65	2,47,962.03	96,864.64
Less:			
iii) Bank Overdrafts	21,087.13	24,273.94	7247.46
iv) Unmortised Issue Expenses	4,255.28	779.13	(262.67)
Total Debt (A) (i + ii - iii - iv)	4,76,646.43	3,29,960.31	1,29,833.26
Total Assets (B)	6,68,590.12	4,78,284.35	2,19,515.59
Total Debt to Total Assets (A/B)	71.29%	68.99%	59.15%

## Note 3

# Net Worth

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity share capital	1,708.12	1,252.24	1,146.39
Convertible preference share capital	9,002.20	8,739.15	8,350.17
Other equity	1,45,764.23	1,09,623.27	70,217.61
Net Worth	1,56,474.55	1,19,614.66	79,714.17

(₹ in lakh, unless otherwise stated)

Consolidated			
Particulars	As at and for the	As at and for the	As at and for the
	year ended	year ended	year ended
	March 31, 2023	March 31, 2022	March 31, 2021
Balance Sheet			
Assets			
Property, Plant and Equipment	2,575.01	777.81	736.74
Financial Assets	8,29,536.16	6,72,114.75	2,15,621.44
Non-financial Assets excluding property, plant and equipment - Note 1	13,630.36	6,866.16	4,976.99
Total Assets	8,45,741.53	6,79,758.72	2,21,335.17
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	382.00	-
-Trade Payables	2,160.74	2,505.81	2,035.52
-Other Payables	-	-	-
-Debt Securities	1,51,887.19	1,07,741.03	40,219.33
-Borrowings (other than Debt Securities)	3,50,698.27	2,47,962.03	98,446.05
-Deposits	-	-	-
-Subordinated liabilities	-	-	-
-Lease Liabilities	3,078.20	997.48	1,038.46
- Other Financial Liabilities (Except Lease Liabilities) – Note 6	5,079.10	645.96	332.01
Non - Financial Liabilities			

Consolidated			
Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
-Current tax liabilities (net)	-	-	-
-Provisions	507.99	252.97	821.29
-Deferred tax liabilities (net)	45,957.00	45,424.37	-
-Other non - financial liabilities	376.92	465.66	390.61
Equity attributable to the shareholders of the Company	2,80,359.82	2,68,689.44	78,051.90
Non-controlling interest	5,635.50	4,691.97	-
Total Equity and Liabilities	8,45,741.53	6,79,758.72	2,21,335.17
PROFIT AND LOSS			
Revenue from operations	68,807.66	40,497.05	24,412.04
Other Income - Note 2	1,550.87	2,01,230.56	154.59
Total Income	70,358.53	2,41,727.61	24,566.63
Total Expenses	52,567.17	33,498.48	22,446.25
Net (Loss)/ Profit after tax for the year - Note 3 and 4	(12,169.57)	1,55,326.65	1,442.28
Other Comprehensive income	(747.01)	(94.69)	112.69
Total Comprehensive Income	(12,916.58)	1,55,231.96	1,554.97
Earnings per equity share (Basic in ₹)	(72.56)	1,244.05	9.35
Earnings per equity share (Diluted in ₹)	(72.56)	178.95	1.72
Cash Flow			
Net cash from / used in (-) operating activities	(1,34,922.79)	(1,54,059.47)	(78,153.31)
Net cash from / used in (-) investing activities	(45,894.90)	(63,879.00)	18,891.77
Net cash from / used in (-) financing activities	1,63,033.67	2,50,460.90	70,871.70
Net increase/decrease (-) in cash and cash equivalents	(17,784.02)	32,522.43	11,610.16
Cash and cash equivalents as per Cash Flow Statement as at end of Year	29,573.90	47,357.92	14,835.49
Additional Information			
Net worth – Note 5	2,80,359.82	2,68,689.44	78,051.90
Cash and cash equivalents	29,573.90	47,357.92	14,835.49
Loans	4,53,295.43	2,96,075.94	1,62,156.59
Total Debts to Total Assets	71.29%	68.99%	59.15%
Interest Income	60,845.01	32,952.72	20,360.93
Interest Expense*	38,425.53	19,931.34	9,607.81
Impairment on Financial Instruments	917.00	1,462.38	2,989.74
* Represents Finance cost as per Audited consolidated financial statement	NA	NA	NA

<sup>\*</sup> Represents Finance cost as per Audited consolidated financial statement

**Note 1**Non-financial Assets excluding property, plant and equipment

Particulars	As at and for the	As at and for the	As at and for the
	year ended	year ended	year ended
	March 31, 2023	March 31, 2022	March 31, 2021
Current tax assets (Net)	3,499.35	1,951.69	1,065.35
Deferred tax assets (Net)	1,329.80	355.36	1,421.21
Investment property	932.84	948.61	-
Capital work-in-progress	400.08	1	-
Right-of-use assets	2,893.48	969.06	874.73
Intangible assets under development	564.65	43.08	492.30
Other intangible assets	267.95	317.99	475.83
Other non-financial assets	3,742.21	2,280.37	647.57
Total	13,630.36	6,866.16	4,976.99

## Note 2

Other Income for the year ended March 31, 2022 includes ₹ 200,680.31 lakh pertaining to Gain or loss / dilution of control. Refer to Note 28 of Audited Consolidated Financial Statement for details.

# Note 3

Profit/ (Loss) after tax for the year ended March, 31 2022 includes ₹ (2,173.13) Lakhs pertaining to exceptional item. For details, please refer to Note 34 of Audited Consolidated Financial Statement.

#### Note 4

Profit/ (Loss) after tax for the year ended March 31, 2023 and March 31, 2022 includes ₹ (25,658.67) Lakhs and ₹ (2,582.54) Lakhs respectively pertaining to Share of loss equity accounted from associate (net of income tax). For details, please refer to the Audited Consolidated Statement of Profit and Loss.

Note 5: Net worth

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity share capital	1,708.12	1,252.24	1,146.39
Convertible preference share capital	9,002.20	8,739.15	8,350.17
Other equity	269,649.50	258,698.05	68,555.34
Net worth	280,359.82	268,689.44	78,051.90

Note 6: Other Financial Liabilities (Except Lease Liabilities)

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Other Financial Liabilities	8,158.10	1,643.44	1,370.47
Less: Lease Liabilities	3,078.20	997.48	1,038.46
Total	5,079.90	645.96	332.01

Our key operating and financial metrics for the quarter ended June 30, 2023 on standalone basis are as follows:

(₹ in lakhs, except percentages)

Particulars	(₹ in lakhs, except percentages  Quarter ended June 30, 2023
Profit and Loss	
Revenue from operations	21,608.29
Other Income	2.238.76
Total Income	23,847.05
Total Expenses	16,860.52
Net Profit after tax	5,186.31
Other Comprehensive income	(164.00)
Total Comprehensive Income	5,022.31
Earnings per equity share (Basic in ₹) - Not annualised	30.34
Earnings per equity share (Diluted in ₹) - Not annualised	5.45
Additional Information	
Net worth – Note 1	1,62,237.82
Cash and cash equivalents	30,225.78
Loans	4,81,488.08
Loans (Principal Amount)	4,81,926.56
Total Debts to Total Assets - Note 2	70.06%
Interest Income	19,837.88
Interest Expense*	12,257.01
Impairment on Financial Instruments	1,161.60
Bad Debts to Loans	NA
% Stage 3 Loans on Loans (Principal Amount)	0.49%
% Net Stage 3 Loans on Loans (Principal Amount)	0.15%
Tier I Capital Adequacy Ratio (%)	25.73%
Tier II Capital Adequacy Ratio (%)	0.53%

<sup>\*</sup> Represents Finance cost as per Unaudited Statement of Standalone Financial Results

**Note 1: Net Worth** 

Particulars	Three months period ended June 30, 2023
Equity share capital	1,708.72
Convertible preference share capital	9,002.20
Other equity	1,51,526.90
Net Worth	1,62,237.82

#### **Note 2: Total Debt to Assets**

Particulars	Three months period ended June 30, 2023
i) Debt securities	1,40,354.51
ii) Borrowings (other than debt securities)	3,63,439.47
Less:	
iii) Bank Overdrafts	22,587.49
iv) Unamortised Issue Expenses	3,650.89
Total Debt (A) (i + ii - iii - iv)	4,77,555.60
Total Assets (B)	6,81,645.43
Total Debt to Assets (A/B)	70.06%

#### **Description of our business**

We provide seven debt products at present, namely term loan, working capital demand loans, bonds and commercial paper, supply chain finance, co-lending, acquiring retail pools in securitization and direct assignments, and loan guarantees.

#### Term loans

Term Loans are offered for growth, capital expenditure, long-term working capital and other purposes for the needs of our mid-corporate customers. The tenure for these products ranges from six months to four years.

As on March 31, 2023, our term loans business had an AUM of ₹ 248,795.67 lakh, with a ticket size range of ₹ 50.00 lakh to ₹ 4,000.00 lakh.

The following table sets forth certain key performance indicators for our Company's term loans, as of and for the periods indicated:

Key Metrics	March 31, 2021	March 31, 2022	March 31, 2023
Term Loans			
Closing AUM (₹ in lakh)	1,30,027.65	1,71,099.44	2,48,794.16
Gross NPA (₹ in lakh)	592.52	592.52	1,345.06
Gross NPA (%)	0.46%	0.35%	0.54%
Net NPA (%)	0.00%	0.00%	0.09%
Provisions as a percentage of AUM (%)	0.46%	0.35%	0.45%

## Working capital demand loan ("WCDL")

WCDLs are available to the clients on a 12-month basis, and the borrowers have an option to draw this down in tranches over a 12-month period during which the funds are repaid and rolled over.

As on March 31, 2023, our WCDLs had an AUM of ₹ 23,900.00 lakh, with a ticket size range of ₹ 25.00 lakh to ₹ 2,000.00 lakh.

The following table sets forth certain key performance indicators for our Company's WCDLs, as of and for the periods indicated:

Key Metrics	March 31, 2021	March 31, 2022	March 31, 2023
Working capital demand loan			
Closing AUM (₹ in lakh)	12,313.50	14,087.29	23,900.00

## **Bonds and Commercial Paper**

Our Company subscribes to bonds and commercial paper issued by borrower companies, pursuant to which our Company earns interest for the period for which these instruments are held by our Company.

As on March 31, 2023, our bonds and commercial paper had an AUM of ₹ 60,949.61 lakh, with a ticket size range of ₹ 400.00 lakh to ₹ 7,500.00 lakh.

The following table sets forth certain key performance indicators for our exposures to the above products, as of and for the periods indicated:

Key Metrics	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023
Bond and Commercial Paper			
Closing AUM (₹ in lakh)	11,830.75	40,124.42	60,949.61

## Supply Chain Finance ("SCF")

A bill discounting facility where the monies are lent against invoices which are discounted either under a sale bill discounting arrangement, or a purchase bill discounting arrangement. Our Company earns processing fee on the line of credit offered to the counter parties. These counterparties are referred to our Company by Anchors on whom the entire diligence process is carried out and the counterparties have a due diligence carried out on them before the lines are extended to them.

As on March 31, 2023, our SCFs had an AUM of ₹ 26,616.33 lakh, with a ticket size range of ₹ 1.00 lakh to ₹ 500 lakh.

The following table sets forth certain key performance indicators for our SCFs, as of and for the periods indicated:

Key Metrics	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023
SCF			
Closing AUM (₹ in lakh)	3,361.68	17,690.51	26,616.33

#### Co-lending

These are arrangements with a lending partner where the partner could either be an entity regulated by the RBI or non-regulated entity which offers a technological platform where retail clients can borrow monies. Under this business model, our Company operates as a sole or joint lender to the retail loan which is underwritten by the lending partner. Our Company earns a fixed rate of interest from these partners where the monies are lent onward. Our Company performs a thorough diligence on the partner along with whom the co-lending is likely to be made. Our Company also sets detailed credit parameters for each retail loan.

As on March 31, 2023, our co-lending business had an AUM of ₹ 150,423.56 lakh, with a ticket size range of ₹ 0.10 lakh to ₹ 20 lakh.

The following table sets forth certain key performance indicators for our Company's co-lending products, as of and for the periods indicated:

Key Metric		As at			
	March 31, 2021	March 31, 2021 March 31, 2022 March 31			
Co-Lending					
Closing AUM (₹ in lakh)	15,652.56	79,636.64	1,50,423.56		
Gross NPA (₹ in lakh)	-	496.75	462.05		
Gross NPA (%)	-	0.62%	0.31%		
Net NPA (%)	0.00%	0.31%	0.15%		
Provisions as a percentage of AUM (%)	0.00%	0.31%	0.16%		

#### Securitisation and Direct Assignments

Our Company subscribes to PTCs and purchases loan pools through direct assignment structures. Our Company earns periodical interest at the agreed rate of interest on these exposures. All collections and pay-ins are managed by the servicer, who is typically the originating NBFC.

As on March 31, 2023, our direct assignment and securitisation products had an AUM of ₹ 44,648.70 lakh.

The following table sets forth certain key performance indicators for our Company's Securitisation and Direct Assignments, as of and for the periods indicated:

Key Metrics	March 31, 2021	March 31, 2022	March 31, 2023
Securitisation and Direct Assignments			
Closing AUM (₹ in lakh)	11,428.58	42,639.83	44,648.70

#### Loan Guarantees

These are in nature of financial guarantees which are issued by our Company on behalf of clients for loans which are borrowed by them. Our Company earns a guarantee facility fee for the coverage that has been offered by our Company.

As on March 31, 2023, our Loan Guarantees had an AUM of ₹ 1,139.18 lakh.

The following table sets forth certain key performance indicators for our Company's Loan Guarantees, as of and for the periods indicated:

Key Metrics	March 31, 2021	March 31, 2022	March 31, 2023
Loan Guarantees			
Closing AUM (₹ in lakh)	4,946.13	4,156.80	1,139.18

#### **Business** process

We have classified our business processes into four parts as under:

- (a) **Lead origination**: it is a set of workflows designed to generate new potential business clientele and is operated through a variety of marketing campaigns or programs. It takes care of lead creation, lead allocation, lead processing and lead conversion;
- (b) **Application management**: the prospective clients who are eligible for loans and needs to be processed further are converted from lead to application. Detailed information about the customer are captured here related to KYC. The system also has the capability to generate an internal score based on certain parameters. It also has comprehensive workflow stages for checking duplicate customers. The pre-configured rules attached to the product and sub-product combinations are run to ensure that the minimum finance eligibility criteria are met. Depending upon the results of the rules an indicative offer is generated to the client;
- (c) **Credit approval**: automated underwriting refers to the rule engine that fetches the output from the customer information database, runs various policy checks, does credit scoring and computes finance amount to be offered to the customer. The application will be processed and available in the respective underwriters in the underwriting module;
- (d) **Credit administration**: The operation department of the bank can use the credit administration module. These modules make certain that the documents are maintained accordingly to policy and regulatory requirements and also facilitate timely disbursement to the client.

## Credit policy

The main objective of our credit policy is to ensure healthy growth in portfolio and earnings in line with Company's targets while ensuring zero slippages in asset quality. Our Company has four credit policy(ies) for enterprise lending, supply chain finance, co-lending and commercial credit policy.

#### Enterprise lending

The objective of this policy for enterprise lending clients is to provide:

- 1. engage with the business team on the potential new clients that can be targeted and incremental product offering that can be offered to the existing clients;
- 2. support the business team for preliminary filtering of the new clients;
- 3. requesting data ask from the client on a prompt basis;
- 4. engaging in the due diligence process and presenting the same to the credit committee;
- 5. ensuring minimal turnaround time for the sanctioning process; and
- 6. engaging in the regular monitoring of the client's performance and identifying any early stress indicators for clients

## Supply chain finance

The objective of this policy for supply chain finance clients is to provide:

- 1. the organizational structure for credit and risk for supply chain finance underwriting;
- 2. guidelines for the credit evaluation and customer acceptance norms;
- 3. guidelines for the process to be performed for credit evaluation through appraisal tools, approvals, and documentation;

- 4. guidelines for the process to be performed for post disbursement activities and monitoring of the portfolio;
- 5. building anchor-based underwriting/process expertise for the suppliers and dealers;
- 6. using supply chain finance related data to augment the credit underwriting;
- 7. build a balanced portfolio across sectors to commensurate with the risk; and
- 8. building an industry specific understanding into the credit assessment.

#### Co-lending

The objective of this policy for supply chain finance clients is to provide:

- 1. the organizational structure for credit and risk for co-lending engagements;
- 2. guidelines for the credit evaluation and acceptance norms for the originators and the borrowers across asset classes;
- 3. guidelines for the process to be performed for credit evaluation, approvals and documentation for the originators and the portfolio;
- 4. guidelines for the process to be performed for post disbursement activities and monitoring of the originators and portfolio;
- 5. guidelines for regulatory requirements for the co-lending portfolio throughout the lifecycle;
- 6. building process, and underwriting guidelines for the NBFCs/MFIs considering that they are the originators of the assets;
- 7. building process, and underwriting guidelines for the loans originated. The process and underwriting are expected to be automated with minimal manual intervention from our end; and
- 8. Using a mix of borrowers data and NBFC/MFIs data to evolve underwriting framework aligned with the Colending process.

# Commercial credit policy

The objective of this policy for institutional clients is to provide:

- 1. confirm to the directives, guidelines, and instructions of RBI, Company's board, and any other statutory and/or regulatory authority;
- 2. crystallize the key elements and articulate the lending strategy to ensure value maximization through controlled risk and detail the diligence parameters;
- 3. provide a broad framework for diligence in relation to quality composition of credit, monitoring of credit, delegation of authority, assessment of credit requirement and other related matters so that personnel across different functions share common understanding of the principles upon which they must base critical decisions;
- 4. implement / initiate measures to encourage expeditious processing / reviewing / renewal / monitoring of portfolio clients; and
- 5. define responsibilities of management & specific roles of underwriting and risk management

## Risk Management

Risk management forms an integral part of our business operations and monitoring activities. We are exposed to various risks related to our businesses and operating environment. Our objective is to evaluate and monitor various risks that we are subject to and follow stringent policies and procedures to address these risks. Our Risk Management Committee assists the Board in addressing various risks and discharging duties relating to corporate accountability. We have formulated comprehensive risk management policies and processes to identify, evaluate and manage risks that are encountered during conduct of business activities in an effective manner. The Board reviews the effectiveness of risk management systems in place and ensures that they are effectively managed. In order to address the risks that are inherent to our business, we have developed a risk management architecture that includes monitoring by our Board through the Audit Committee and the Risk Management Committee. At an operational level, it is intended to enable our Company to make consistent business and operational decisions across all units and departments within the broad risk appetite of our Company. The major risks we face are credit risk, market risk, liquidity risk and operational risk.

#### Asset Liability Management

We have formed an Asset Liability Management Committee ("ALCO"). The Asset Liability Management (the "ALM") statement of our Company is prepared on a monthly basis to track the inflows and outflows of our Company. The ALM statement is placed before the ALCO periodically.

A summary of our asset and liability maturity profile on a standalone basis as of March 31, 2023, which is based on certain estimates, assumptions and our prior experience of the performance of its assets, is set out below:

(₹ in lakh)

									$(\forall in lakn)$
Particulars	Over 1	Over 2	Over 3	Over 3-6	Over 6-12	Over 1-3	Over 3-5	Over 5	Total
	Month	Months	Months	Months	Months	Years	Years	Years	
Equity and Liabilities									
Equity	-	-	ı	•	ı	-	-	10,710.31	10,710.31
Other Equity	-	-	ı	•	ı	-	-	145,764.23	145,764.23
Borrowings and Debt	43,148.49	18,133.80	35,248.77	78,104.02	93,713.28	219,289.27	6,468.93	-	494,106.56
Securities									
Current Liabilities and	2,061.03	925.53	2,031.46	3,076.95	684.21	4,179.29	99.86	846.28	13,904.61
Provisions									
Statutory Dues	317.75	-	-	-	1	-	-	-	317.75
Other Liabilities	-	-	ı	740.77	4,027.01	-	2,719.54	-	7,487.32
Total Equity and	45,527.27	19,059.33	37,280.23	81,921.74	98,424.50	223,468.56	9,288.33	157,320.82	672,290.78
Liabilities									
Assets									
Cash and Cash	55,420.01	-	1	•	-	-	-	-	55,420.01
Equivalents and Balances									
with Banks									
Investments	15,134.13	2,864.12	3,538.21	8,621.34	35,339.46	19,495.07	11,885.59	43,487.21	140,365.13
Loans	53,186.71	38,730.10	34,575.38	68,808.42	94,636.22	117,722.94	45,769.49	955.85	454,385.11
Right of Use	-	-	1	-	1	_	2,571.15	-	2,571.15
Property, Plant and	-	-	-	•	-	-	-	2,866.15	2,866.15
Equipment and									
Intangibles (Including									
WIP)									
Other Assets	-	258.00		1,303.76	4,123.14	4,476.48		932.84	16,683.23
Total Assets	123,740.85	41,852.22	38,371.59	78,733.52	134,098.82	141,694.49	65,557.24	48,242.05	672,290.78
Mismatch	78,213.58	22,792.89	1,091.36	(3,188.22)	35,674.32	(81,774.07)	56,268.91	(109,078.77)	
Cumulative Mismatch	78,213.58	101,006.47	102,097.83	98,909.61	134,583.93	52,809.86	109,078.77	-	

#### **Treasury Operations**

Our treasury team focuses primarily on the asset liability management, fund raising, business planning, investments and trading activities. We have an ALCO policy, borrowing committee charter and ALCO charter guided by relevant RBI circulars and approved by our Board, that contains standard operating procedures and various risk limits for carrying out treasury operations and governing investments in instruments.

We continuously seek to diversify our sources of funding to facilitate flexibility in meeting our funding requirements. We maintain adequate liquidity buffers to take care of our working capital requirements and unforeseen market liquidity conditions. As of March 31, 2023 (standalone basis), we had cash and cash equivalents of ₹ 29,454.89 lakh, bank balances other than cash and cash equivalents of ₹25,965.12 lakh, borrowings through debt securities of ₹ 151,887.19 lakh and borrowings through other than debt securities of ₹ 350,101.65 lakh. For details regarding total outstanding debt of our Company, see "Disclosures on Existing Financial Indebtedness" on page 154.

(₹ in lakh)

Particulars	Current borrowings (within 12 months)	Non-current borrowings (within 12 months)
Debt securities	67,307.91	84,579.28
Borrowings (other than debt securities)	205,896.27	144,205.38
Total	273,204.18	228,784.66

## Capital adequacy

Our Company is registered as NBFC with the RBI. Under the Master Directions, NBFCs are required to maintain a minimum capital adequacy ratio consisting of Tier I and Tier II capital, which shall not be less than 15.00% of our aggregate risk weighted assets on-balance sheet and the risk-adjusted value of off-balance sheet items, as applicable. For further details, see "Regulations and Policies" on page 296.

The following table sets forth certain details of the capital to risk-weighted assets ratio ("CRAR") for our Company as of the dates indicated:

(₹ in lakh)

Particulars	As of March 31,			
	2023	2022	2021	
	(₹	in lakh, except percentage	es)	
Total assets	668,590.12	478,284.35	219,515.59	
Tier I capital	154,476.19	118,236.67	77,860.24	
Tier II capital	2,379.30	2,229.65	1,189.70	
Total capital	156,855.49	120,466.32	79,049.94	
Risk weighted assets	609,489.99	407,202.41	196,087.45	
CRAR				
CRAR – Tier I capital	25.35%	29.03%	39.70%	
CRAR – Tier II capital	0.39%	0.54%	0.61%	

#### Credit Ratings.

Our credit ratings over the Financial Years 2021, 2022 and 2023 were as follows:

Rating Agency	Instrument	March 31,			
		2023	2022	2021	
CARE Ratings	Non-convertible Debentures	CARE A; Positive	CARE A; Stable	-	
	Market Linked Debentures	CARE PP-MLD A;	CARE PP-MLD A;	-	
		Positive	Stable		
	Fund based – long-term – term loan	CARE A; Positive	CARE A; Stable	-	
	Commercial Paper (Standalone)	CARE A1	CARE A1	-	
ICRA Ratings	Non-convertible Debentures	[ICRA]A(Stable)	[ICRA]A- (Positive)	[ICRA]A- (Stable)	
	Market Linked Debentures	PP-MLD [ICRA]A(Stable)	PP-MLD [ICRA]A- (Positive)	PP-MLD [ICRA]A- (Stable)	
	Fund based – long-term – term loan	[ICRA]A(Stable)	[ICRA]A- (Positive);	[ICRA]A- (Stable)	

#### **Corporate Social Responsibility**

We have adopted a Corporate Social Responsibility ("CSR") policy in compliance with the requirements of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended notified by the Central Government. Our CSR policy specifies certain key focus areas for us, such as education, environment, health and livelihood need of deserving people and all other permissible areas under the Schedule VII of the Companies Act. The CSR Committee is responsible for identifying projects to be conducted in these focus areas and for related contributions to be made by us.

During the financial year 2023, our Company contributed to (i) Indian Institute of Technology, Madras incubation cell towards promoting education; (ii) contribution to Give Foundation towards environment sustainability and community developmental activities; and (iii) Environmental Foundation of India towards environment sustainability and community developmental activities.

#### Insurance

We maintain insurance policies that are customary for companies operating in our industry. Our principal types of coverage policies include the following (i) Group Mediclaim Policy, (ii) Group Personal Accident Policy, (iii) Group Term Life Plan, (iv) Package Policy – Office, (v) Directors & Office Liability policy, and (vi) IT Assets insurance policy.

## **Employees**

As of March 31, 2023, we had 205 employees. We recruit after conducting reference checks and our new employees undergo training. We strive to maintain a work environment that fosters professionalism, integrity, excellence and cooperation among our employees.

#### **Information Technology**

We use information technology as a strategic tool for our business operations to improve our overall productivity and efficiency. We operate through a loan origination system, a loan management system, a HR system, an ESOP management system and an accounting system, allowing us to effectively manage our business and providing us decision-making and operational support.

## **Awards and Certifications**

We have received several awards over the years, including:

- 'Most Innovative deal of the Year Award' at Indian Securitisation Awards, 2018 by Indian Securitisation Foundation;
- 'Company of the year', Financial Services at Dare to Dream Awards by ZeeBusiness;
- 'Top Alternative Lending Tech Startup' by Tracxn;
- 'Soonicorn Club 2020 Top Fintech Startups in India' by Tracxn;
- 'Digital Service Innovator Award' at the NBFC 100 Leader of Excellence Award on November 24, 2022;
- 'Financial Services Company of the Year' award at the VCCircle Awards 2023;
- Recognised as one of the 'Best BFSI Brands 2023' by the Economic Times;
- 'Best Organisation for Women 2023' by the by the Economic Times;
- Certificate of recognition as the 'Leading Practices in Diversity and Inclusion Initiatives' at the PeopleFirst HR Excellence Awards, 2023; and
- Certificate of recognition as the 'Leading Practices in Employee Engagement' at the PeopleFirst HR Excellence Awards, 2023.

## **Intellectual Property**

We use the "Vivriti" and "Vivriti Capital" trademark, which is the trademark for our primary business operations, and is owned by our Company. For further details, see, "Risk Factors - Our inability to protect or use our intellectual property rights may adversely affect our business." on page 23.

#### Competition

The debt-lending industry in India is highly competitive. We face competition from other NBFCs as well as scheduled commercial banks. In addition to NBFCs and banks, we face competition from unorganized small market participants who are prevalent in semi-urban and urban landscapes, and small finance banks which are also focused on lending to the mid corporate segment.

We generally compete on the basis of our customized product offerings, turnaround time and simple, transparent and efficient loan process, as well as trained and skilled employee base, with our competitors.

#### **Properties**

Our Registered Office and Corporate Office is located at Prestige Zackria Metropolitan No. 200/1-8, 2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai 600 002, Tamil Nadu, India on leased property. As of March 31, 2023, we conducted our operations through our five regional offices in India in the states of Tamil Nadu, Maharashtra, Karnataka, Rajasthan, and Delhi and the premises of all our regional offices have been taken on a lease, or leave and license basis.

#### HISTORY AND CERTAIN CORPORATE MATTERS

#### **Brief background of our Company**

Our Company was incorporated as Vivriti Capital Private Limited as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Central Registration Centre on behalf of the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**") on June 22, 2017. Our Company has obtained a certificate of registration bearing number N-07.00836 dated January 5, 2018 issued by the RBI to commence/carry on the business of non-banking financial institution without accepting public deposits under Section 45IA of the RBI Act, 1934.

Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on May 10, 2023, and consequently the name of our Company was changed to 'Vivriti Capital Limited'. Further, a fresh certificate of incorporation dated June 9, 2023 consequent upon change of name on conversion to a public limited company was granted by the RoC. Further, a revised certificate of registration bearing number No-07.00836 dated July 27, 2023 was issued by the RBI on August 1, 2023 to our Company pursuant to conversion of our Company from a private limited company to a public limited company to carry on the business of non-banking financial institution without accepting public deposits under Section 45IA of the RBI Act, 1934.

## Registered Office and changes to Registered Office

Our Registered Office is located at Prestige Zackria Metropolitan No. 200/1-8, 2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai 600 002, Tamil Nadu, India. Except as set forth, there has not been any change to the Registered Office since incorporation.

Effective date of change	Details of change in the address of the Registered Office	Reasons for change in the address of the Registered Office
October 9, 2017	From B-103, Manasarovar Apartments 1st Floor, No.19, 3rd Seaward Road, Valmiki Nagar, Thiruvanmiyur, Chennai 600 041, Tamil Nadu, India to 12th Floor, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai 600 035, Tamil Nadu, India	Administrative convenience
February 2, 2022	From 12 <sup>th</sup> Floor, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai 600 035, Tamil Nadu, India to 2 <sup>nd</sup> Floor, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai 600 035, Tamil Nadu, India	Administrative convenience
October 10, 2022	From 2 <sup>nd</sup> Floor, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai 600 035, Tamil Nadu, India to Prestige Zackria Metropolitan No. 200/1-8, 2 <sup>nd</sup> Floor, Block -1, Annasalai, Chennai 600 002, Tamil Nadu, India	

#### **Corporate Office**

Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai 600 002, Tamil Nadu, India.

## Main objects of our Company

The main object of our Company as contained in our Memorandum of Association is as follows:

- "To carry on the business of a finance company, hire purchase company and / or leasing company, to undertake and 1. or arrange or syndicate all types of business relating to financing of consumers, individuals, industry or corporates, for all kinds of goods and services, moveable and immovable property; to provide long term or short term finance, lend, negotiate loans, whether by way of term loans, bridge loans, overdrafts, cash credits, lines of credit, cash advance, factoring, discounting, purchase of portfolios, debentures, guarantees, securitizations, assignment of assets or any other method, to any person or persons, entrepreneurs, promoters, company or corporation, body corporates, trusts or any kind of association of persons, including venture capital companies and other business concerns constituted or carrying on business in India or elsewhere with or without interest and with or without any security as may be thought appropriate and also to act as a guarantor, with or without fees for letters of credit, financial and performance guarantees, to raise or provide venture capital, to promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in their shares, units or other securities, to undertake factoring, to purchase the book debts, inventory, receivables, immovable assets, movable assets, investments and other assets or properties of companies and to lend or give credit against the same, to undertake bills discounting business to purchase, finance, discount, re discount bills of exchange, to act as discount and acceptance house, to arrange acceptance or co-acceptance of bills, to borrow, accept grants, raise equity or convertible securities and to transact business as promoters financiers, monetary agents.
- 2. To promote, establish, form, acquire or invest by way of capital or debt in securities, convertible instruments, debt instruments, warrants, options, units, or any other interest; to hold, manage, transfer or otherwise deal in such

investments in any legal entity including but not limited to body corporates, trusts, societies, alternate investment funds, real estate investment trust, infrastructure investment trusts engaged or proposed to be engaged in any non-banking financial service activity or any other business activity including but not limited to leasing and financing, venture financing, consumer finance, business finance, debt finance, home finance, portfolio management, asset management, investment advisory services, financial consultancy, credit cards and other non-banking financial service businesses and in trusteeship of mutual funds, offshore funds, pension funds, provident funds, venture capital funds, alternative investment funds, real estate investment trusts, infrastructure investment trust, insurance funds, collective or private investment schemes/plans, employee welfare or compensation schemes/plans or any other plans, and to the extent permitted by applicable law, undertake the aforesaid activities directly. To enter into trading or issuing derivative contracts for currency, interest rates, equity, credit and commodities as required for the purpose of the Company.

3. To carry on the business of providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure (including but not limited to administrative, managerial, logistical, financial, communication and information technology facilities/services) to venture capital / alternative investment / private equity / asset management / real estate / infrastructure funds, including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors. To set up marketplaces to host and market financial services of any kind."

#### Key events, milestones and achievements

The table below sets forth the key events, milestones and achievements in the history of our Company:

Calendar Year	Particulars
2023	Conversion of company from private limited to public limited and consequent change of name of the company to "Vivriti Capital Limited"
2022	Lightrock infused an amount of INR 24,711.68 Lakh as a part of Series C funding
2022	Creation infused an amount of INR 6,990.81 Lakh as a part of Series C funding
2022	TVS Capital infused an amount of INR 22,099.99 Lakh as a part of Series C funding
2022	ICRA upgraded Company's credit rating to 'A' with a Stable outlook
2022	First sustainability report of the Company was launched
2022	Our Company crossed INR 5,00,000.00 Lakh of total AUM
2021	Received 'A' rating from CARE with a Stable outlook
2021	Our Company and its Subsidiaries managed a portfolio of INR 4,00,000.00 lakh of total AUM
2020	Lightrock and Creation further infused an amount of INR 35,000 Lakh and INR 10,066.96 Lakh respectively as part of Series B funding
2020	Received "A-" rating from ICRA with a Stable outlook
2019	Creation infused an amount of INR 10,999.94 Lakh as part of Series A2 funding rounds.
2019	Creation infused an amount of INR 20,000.00 lakh as part of Series A1 funding rounds.

## **Material agreements**

Share Subscription Agreement dated August 4, 2018 entered into amongst our Company, our Promoters and Creation Investments India III, LLC ("SSA 2018")

Pursuant to this SSA 2018, Creation Investments India III, LLC has been issued by our Company, equity and preference shares of face value ₹10 each, aggregating up to 75.47% of the issued and paid-up share capital in our Company for a consideration of ₹20,000 lakh.

Share Subscription Agreement dated March 27, 2019 entered into amongst our Company, our Promoters and Creation Investments India III, LLC ("SSA 2019")

Pursuant to this SSA 2019, Creation Investments India III, LLC has been issued by our Company, preference shares of face value ₹10 each, aggregating up to 21.33% of the issued and paid-up share capital in our Company for a consideration of ₹ 10,999.94 lakh.

Share Subscription Agreement dated March 13, 2020 entered into amongst our Company, our Promoters and Lightstone Fund S.A ("SSA 1 of 2020")

Pursuant to this SSA 1 of 2020, Lightstone Fund S.A. has been issued by our Company, equity shares and preference shares of face value ₹10 each, aggregating up to 24.84% of the issued and paid-up share capital in our Company for a consideration of ₹ 35,000 lakh.

Share Subscription Agreement dated September 15, 2020 entered into amongst our Company, our Promoters and Creation Investments India III, LLC ("SSA 2 of 2020")

Pursuant to this SSA 2 of 2020, Creation Investments India III, LLC has been issued by our Company, preference shares of face value ₹10 each, cumulatively aggregating up to 57.89% of the issued and paid-up share capital in our Company for a consideration of ₹10,066.96 lakh.

Share Subscription Agreement dated April 27, 2022 entered into amongst our Company, our Promoters, and TVS Shriram Growth Fund 3 ("SSA 2022")

Pursuant to this SSA 2022, Creation Investments India III, LLC, Lightrock and TVS Shriram Growth Fund 3 has been issued by our Company, equity shares and preference shares of face value ₹10 each, cumulatively aggregating up to 52.54%, 24.2% and 2.78% respectively, of the issued and paid-up share capital in our Company for a consideration of ₹ 6,990.81 lakh, ₹ 24,711.68 lakh and ₹ 22,099.99 lakh respectively.

Shareholders' Agreement dated August 4, 2018, entered into amongst our Company, our Promoters and Creation Investments India III, LLC ("Creation") (Creation referred to as "Investor") ("Shareholders' Agreement 2018")

Pursuant to the terms of the Shareholders' Agreement 2018, Promoters and the Investor are entitled to certain rights including pre-emptive rights in case of a further issuance of shares. Promoters and the Investor are also entitled to appoint and nominate two directors on the board; Investor shall have the right to nominate one director on the board provided that its shareholding in our Company does not fall below 50% Equity Share Capital of our Company on an as converted basis and shall cease the right to nominate any director on the board if the shareholding falls below 10% on an as converted basis. The Shareholders' Agreement 2018 provides that no action in relation to Investor reserved matter can be taken by our Company without the prior written consent of the Investor and no action in relation to Promoters reserved matter can be taken in any meeting, forum, circular resolution or in any other manner whatsoever, without the prior written consent of Promoters. Additionally, the Investor has ROFR, tag along and anti-dilution rights in any proposed transfer of Equity Shares in the Company. The Shareholders' Agreement 2018 also contains a liquidation preference in favour of the Investor and an exit option right through IPO.

Amended and Restated Shareholders' Agreement dated March 27, 2019, entered into amongst our Company, our Promoters and Creation Investments India III, LLC ("Creation") (Creation referred to as "Investor") ("Shareholders' Agreement 2019")

Pursuant to the terms of the Shareholders' Agreement 2019, Promoters and the Investor are entitled to certain rights including pre-emptive rights in case of a further issuance of shares. Promoters and the Investor are also entitled to appoint and nominate two directors on the board; Investor shall have the right to nominate one director on the board provided that its shareholding in our Company does not fall below 50% Equity Share Capital of our Company on an as converted basis and shall cease the right to nominate any director on the board if the shareholding falls below 10% on an as converted basis. The Shareholders' Agreement 2019 provides that no action in relation to Investor reserved matter can be taken by our Company without the prior written consent of the Investor and no action in relation to Promoters reserved matter can be taken in any meeting, forum, circular resolution or in any other manner whatsoever, without the prior written consent of Promoters. Additionally, the Investor has ROFR, tag along and anti-dilution rights in any proposed transfer of Equity Shares in the Company. The Shareholders' Agreement 2019 also contains a liquidation preference in favour of the Investor and an exit option right through IPO.

Shareholders' Agreement dated March 13, 2020, entered into amongst our Company, our Promoters, Creation Investments India III, LLC ("Creation") and Lightstone Fund S.A. ("Lightstone") (Creation, Lightstone referred to as "Investors") ("Shareholders' Agreement 2020")

Pursuant to the terms of the Shareholders' Agreement 2020, Promoters and the Investors are entitled to certain rights including pre-emptive rights in case of a further issuance of shares. Promoters and the Investors are also entitled to appoint and nominate directors on the board; Creation shall have the right to nominate one director on the board provided that its shareholding in our

Company does not fall below 50% Equity Share Capital of our Company on an as converted basis and shall cease the right to nominate any director on the board if the shareholding falls below 10% on an as converted basis; Lightstone shall have the right to nominate any director on the board until it ceases to hold at least 10% of the paid up Share Capital of the Company on an as converted basis. The Investors each shall have a right to appoint an observer to attend meetings of the Board in a non-voting capacity. Further, the observer is entitled to receive documents, communication and information as received by a director and participate in all Board meeting as a director without exercising any voting rights. The Shareholders' Agreement 2020 provides that no action in relation to Investors reserved matter can be taken by our Company without the prior written consent of the Investors and no action in relation to Promoters reserved matter can be taken in any meeting, forum, circular resolution or in any other manner whatsoever, without the prior written consent of Promoters. Additionally, the Investors have ROFR, tag along and anti-dilution rights in any proposed transfer of Equity Shares in the Company. The Shareholders' Agreement 2020 also contains a liquidation preference in favour of the Investors and an exit option right through IPO.

Amended and Restated Shareholders' Agreement dated September 15, 2020, entered into amongst our Company, our Promoters, Creation Investments India III, LLC ("Creation") and Lightstone Fund S.A. ("Lightstone") (Creation, Lightstone referred to as "Investors") ("Amended and Restated Shareholders' Agreement")

Pursuant to the terms of the Amended and Restated Shareholders' Agreement, Promoters and the Investors are entitled to certain rights including pre-emptive rights in case of a further issuance of shares. Promoters and the Investors are also entitled to appoint and nominate directors on the board; Creation shall have the right to nominate one director on the board provided that its shareholding in our Company does not fall below 50% Equity Share Capital of our Company on an as converted basis and shall cease the right to nominate any director on the board if the shareholding falls below 10% on an as converted basis; Lightstone shall have the right to nominate any director on the board until it ceases to hold at least 10% of the paid up Share Capital of the Company on an as converted basis. The Investors each shall have a right to appoint an observer to attend meetings of the Board in a non-voting capacity. Further, the observer is entitled to receive documents, communication and information as received by a director and participate in all Board meeting as a director without exercising any voting rights. The Amended and Restated Shareholders' Agreement provides that no action in relation to Investors reserved matter can be taken by our Company without the prior written consent of the Investors and no action in relation to Promoters reserved matter can be taken in any meeting, forum, circular resolution or in any other manner whatsoever, without the prior written consent of Promoters. Additionally, the Investors have ROFR, tag along and anti-dilution rights in any proposed transfer of Equity Shares in the Company. The Amended and Restated Shareholders' Agreement also contains a liquidation preference in favour of the Investors and an exit option right through IPO.

Amended and Restated Shareholders' Agreement dated April 27, 2022 entered into amongst our Company, our Promoters, Creation Investments India III, LLC ("Creation"), Lightrock Growth Fund I S.A., SICAV-RAIF (formerly known as Lightstone S.A) ("Lightrock Growth"), LR India Holdings Limited ("LR India") Financial Investments SPC ("Financial Investments") (Lightrock Growth LR India and Financial Investments, collectively referred to as "Lightrock"), and TVS Shriram Growth Fund 3 ("TVS") (Creation, Lightrock and TVS, collectively referred to as "Investors") ("Amended and Restated Shareholders' Agreement 2022")

Pursuant to the terms of the Amended and Restated Shareholders' Agreement 2022, Vineet Sukumar and the Investors are entitled to certain rights including pre-emptive rights in case of a further issuance of shares. Investors are also entitled to appoint and nominate directors on the board; Creation shall have the right to nominate one director on the board provided that its shareholding in our Company does not fall below 50% Equity Share Capital of our Company on a fully diluted basis and the right to nominate any director on the board provided that it holds at least 5% of the paid up share capital of our Company on a fully diluted basis; Lightrock shall have a right to nominate a director on the board provided that it holds at least 5% of the paid up share capital of our Company on a fully diluted basis; and TVS shall have a right to nominate a director on the board provided that it holds at least 2.5% of the paid up share capital of our Company on a fully diluted basis. Creation, Lightrock and TVS each shall have a right to appoint an observer to attend meetings of the Board in a non-voting capacity. Further, the observer is entitled to receive documents, communication and information as received by a director and participate in all Board meeting as a director without exercising any voting rights. The Amended and Restated Shareholders' Agreement 2022 provides that no action in relation to Investor reserved matter can be taken by our Company without the prior written consent of Creation, Lightrock and TVS and no action in relation to Promoters reserved matter can be taken in any meeting, forum, circular resolution or in any other manner whatsoever, without the prior written consent of Vineet Sukumar and if the Promoters reserved matter is a proposal for amendment or change of the rights, preference, privileges or powers of, or the restrictions provided for the benefit of, the securities held by the Promoters, then the prior written consent of Gaurav Kumar (in addition to Vineet Sukumar) shall also be required. Additionally, Creation, Lightrock and TVS, have tag along, anti-dilution and drag along rights in any proposed transfer of Equity Shares in the Company.

Amended and Restated Shareholders' Agreement dated February 4, 2023 entered into amongst our Company, our Promoters, Creation Investments India III, LLC ("Creation"), Lightrock Growth Fund I S.A., SICAV-RAIF (formerly known as Lightstone S.A) ("Lightrock Growth"), LR India Fund I S.A.R.L, SICAV-RAIF (formerly known as LR India Holdings Limited) ("LR India") Financial Investments SPC ("Financial Investments") (Lightrock Growth, LR India and Financial Investments collectively referred to as "Lightrock"), and TVS Shriram Growth Fund 3 ("TVS") (Creation, Lightrock and TVS, collectively referred to as "Investors") ("Amended and Restated Shareholders' Agreement 2023")

Our Company, Promoters and the Investors have entered into the Amended and Restated Shareholders' Agreement 2023, to govern their inter se rights and obligations in our Company. Pursuant to the terms of the Amended and Restated Shareholders' Agreement, Vineet Sukumar and the Investors are entitled to certain rights including pre-emptive rights in case of a further issuance of shares. Investors are also entitled to appoint and nominate directors on the board; Creation shall have the right to nominate one director on the board provided that its shareholding in our Company does not fall below 50% Equity Share Capital of our Company on a fully diluted basis and the right to nominate any director on the board provided that it holds at least 5% of the paid up share capital of our Company on a fully diluted basis; Lightrock shall have a right to nominate a director on the board provided that it holds at least 5% of the paid up share capital of our Company on a fully diluted basis; and TVS shall have a right to nominate a director on the board provided that it holds at least 2.5% of the paid up share capital of our Company on a fully diluted basis. Creation, Lightrock and TVS each shall have a right to appoint an observer to attend meetings of the Board in a non-voting capacity. Further, the observer is entitled to receive documents, communication and information as received by a director and participate in all Board meeting as a director without exercising any voting rights. The Amended and Restated Shareholders' Agreement 2023 provides that no action in relation to Investor reserved matter can be taken by our Company without the prior written consent of Creation, Lightrock and TVS and no action in relation to Promoters reserved matter can be taken in any meeting, forum, circular resolution or in any other manner whatsoever, without the prior written consent of Vineet Sukumar and if the Promoters reserved matter is a proposal for amendment or change of the rights, preference, privileges or powers of, or the restrictions provided for the benefit of, the securities held by the Promoters, then the prior written consent of Gaurav Kumar (in addition to Vineet Sukumar) shall also be required. Additionally, Creation, Lightrock and TVS, have tag along, anti-dilution and drag along rights in any proposed transfer of Equity Shares in the Company. The Amended and Restated Shareholders' Agreement supersedes any previous agreement or understanding between the parties to the Amended and Restated Shareholders' Agreement 2023 subsisting prior to the Amended and Restated Shareholders' Agreement 2023.

#### **Holding Company**

As at the date of this Prospectus, our Company does not have a holding company.

#### **Our Subsidiaries**

As at the date of this Prospectus, our Company has seven subsidiaries as per Companies Act, 2013 namely:

- 1. Vivriti Asset Management Private Limited;
- 2. CredAvenue Private Limited;
- 3. CredAvenue Securities Private Limited;
- 4. Spocto Solutions Private Limited;
- 5. Bluevine Technologies Private Limited;
- 6. CredAvenue Spocto Technology Ltd;
- 7. Finfort Infotech LLP.

#### Vivriti Asset Management Private Limited ("VAMPL")

Corporate Information

VAMPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC on February 12, 2019. The CIN of VAMPL is U65929TN2019PTC127644. The registered office of VAMPL is located at Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block - 1, Annasalai, Chennai 600 002, Tamil Nadu, India.

Nature of Business

VAMPL is managing fixed income funds raised by investment vehicles domiciled in India, from investors in India and across the globe. It has raised commitments from large domestic institutional investors, offshore investors, corporate treasuries, family offices and high net worth Individuals. VAMPL currently acts as the manager and sponsor of the funds. These funds are registered with SEBI as alternative investment funds.

## CredAvenue Private Limited ("CAPL")

Corporate Information

CAPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC on August 21, 2020. The CIN of CAPL is U72900TN2020PTC137251. The registered office of CAPL is located at 12<sup>th</sup> Floor, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai 600 035, Tamil Nadu, India.

#### Nature of Business

CAPL is engaged in the business of an information technology company engaged in financial solutions. It owns and operates a technology platform serving as marketplace between borrowers and lenders/investors, having branches across India and a step-down subsidiary in Dubai.

## **CredAvenue Securities Private Limited ("CSPL")**

#### Corporate Information

CSPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC on June 18, 2021. The CIN of CSPL is U65990TN2021PTC144175. The registered office of CSPL is located at 12<sup>th</sup> Floor, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai, Tamil Nadu 600 035, India. CSPL is a wholly owned subsidiary of CAPL.

## Nature of Business

CSPL acts as an arranger in debt capital markets and provide merchant banking services and other allied services within the purview of SEBI regulations. CSPL currently holds research analyst, merchant banker and stock broker registration under section 12 (1) of the Securities and Exchange Board of India Act, 1992.

## **Spocto Solutions Private Limited ("Spocto")**

#### Corporate Information

Spocto was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on February 18, 2020. The CIN of Spocto is U74999MH2020PTC337918. The registered office of Spocto is located at Unit A, 6<sup>th</sup> Floor, Techniplex I, Techniplex Complex opposite Veer Savarkar Flyover, Goregaon, Mumbai 400 062, Maharashtra, India.

## Nature of Business

Spocto is currently engaged in business of software designing development customization, implementation, maintenance, testing, developing and dealing in computer, mobile and data software and solutions. To take up information technology and analytical recommendations related assignments providing solutions/packages services through applications services provider mode via internet, intranet, private telecommunication networks, or any other means such as email service. To carry on the business to provide services as a recovery agent and to give solutions for recovery of receivables by using analytical and modem digital methods. Spocto has a wholly owned subsidiary at DIFC.

## Bluevine Technologies Private Limited ("Bluevine")

#### Corporate Information

Bluevine was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on October 12, 2015. The CIN of Bluevine is U72900GJ2015PTC084737. The registered office of Bluevine is located at Corpository, Office No 2001 to 2020, 20<sup>th</sup> Floor, B Block, Navratna Corporate Park, Ambli-Bopal Road, Nr. Jayantilal BRTS Bus Stand, Ambli Daskroi Ahmedabad 380 058, Gujarat, India.

#### Nature of Business

Bluevine is a data aggregator turned data science company offering end-to-end automated, complete lifecycle solutions for credit evaluation, forensic analysis, corporate due diligence, portfolio monitoring and smart lead generation.

## CredAvenue Spocto Technology Ltd ("CSTL, Dubai")

#### Corporate Information

CSTL, Dubai is incorporated in Dubai International Financial Centre on August 12, 2022, by Spocto as a non-regulated Private Company with registration number 6011. Its registered office is situated at Unit Office 1102, Level 11, Index Tower, UAE DIFC.

#### Nature of Business

CTSL, Dubai is engaged in data classification and analysis services including but not limited to software house, technology research and development, information technology consultancy and computer consultancies.

#### Finfort Infotech LLP ("Finfort")

#### Corporate Information

Finfort was incorporated as a Limited Liability Partnership under the LLP Act, 2008, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on May 2, 2016. The LLPIN of Finfort is AAG-2708. The registered office of Finfort is located at Office No.108, 1<sup>st</sup> Floor Sapphire Building Tycoons, Kalyan D.C., Thane Maharashtra, 421 301.

#### Nature of Business

Finfort is engaged in the business of digitizing the lending lifecycle for its users in context of credit evaluation and predisbursement of loans including providing of technology driven data, analytics, processing solutions covering loan origination.

#### **Joint Venture**

As at the date of this Prospectus, our Company has no joint ventures.

#### **Associate**

As at the date of this Prospectus, our Company has no associate companies as defined under companies Act, 2013, as amended.

#### Acquisition or Amalgamation in the preceding one year

Our Company has not made any acquisition or amalgamation in the preceding one year prior, preceding the date of this Prospectus.

#### Reorganization or Reconstruction undertaken by our Company in the preceding one year

There have been no reorganization or reconstruction undertaken by our Company in the preceding one year, preceding the date of this Prospectus.

#### **OUR MANAGEMENT**

## **Board of Directors**

The general supervision, direction and management of our Company, its operations, affairs and business are vested in the Board, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws.

The Articles of Association of our Company require us to have not less than three Directors and not more than fifteen Directors. The general superintendence, direction and management of our affairs and business are vested in our Board of Directors.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and is governed by the Articles of Association of our Company, the relevant directions issued by the RBI, and the SEBI Listing Regulations.

As of the date of this Prospectus, we have nine Directors on our Board of Directors including one Managing Director, one Non-executive Director, four Nominee Directors and three Independent Directors of which two are Women Directors.

The following table sets forth details regarding the Board as on the date of this Prospectus.

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other Directorship
Vineet Sukumar  Designation: Managing Director  Nationality: Indian  DIN: 06848801	44	No: Flat 4, KG Valmiki Apartment, 3rd Seaward Road, Valmiki Nagar, Thiruvamiyur, Chennai 600 041, Tamil Nadu, India.	May 25, 2019 <sup>(1)</sup>	<ul> <li>CredAvenue Private Limited</li> <li>CredAvenue Securities Private Limited;</li> <li>Keerthi Logistics Private Limited</li> <li>Sangvint Technologies Private Limited;</li> <li>Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited); and</li> <li>Vivriti Asset Management Private Limited</li> </ul>
Gaurav Kumar  Designation: Non-Executive Director  Nationality: Indian  DIN: 07767248	40	19, B-103 Manasasrovar Apartments, 3rd Seaward Road, Valmiki Nagar, Thiruvamyur, Chennai 600 041, Tamil Nadu, India	September 29, 2021 <sup>(2)</sup>	<ul> <li>Bluevine Technologies Private Limited</li> <li>CredAvenue Private Limited</li> <li>CredAvenue Securities Private Limited;</li> <li>CredAvenue Spocto Technology Limited;</li> <li>Keerthi Logistics Private Limited</li> <li>Spocto Solutions Private Limited;</li> <li>Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited); and</li> <li>Vivriti Asset Management Private Limited</li> </ul>
John Tyler Day  Designation: Nominee Director  Nationality: United States  DIN: 07298703	37	7034, Irongate Lane Dallas, Texas 75214, USA	May 25, 2019 <sup>(3)</sup>	<ul> <li>CISV India Private Limited;</li> <li>CredAvenue Private Limited;</li> <li>Desiderata Impact Ventures Private Limited;</li> <li>Muthoot Microfin Limited;</li> <li>OFB Tech Private Limited;</li> <li>Sohan Lal Commodity Management Private Limited;</li> <li>Shapos Services Private Limited;</li> </ul>

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other Directorship
				Vastu Housing Finance Corporation Limited;
				Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited); and
				Vivriti Asset Management Private Limited
Kartik Srivatsa	40	3rd Floor, No 5, 12th Block, 5th Main Road	May 30, 2020 <sup>(4)</sup>	Aye Finance Private Limited;
<b>Designation:</b> Nominee Director		Opp. BDA Office, Kumara Park West		Be Well Hospitals Private Limited;
Nationality: Indian		Bangalore 560 020, Karnataka, India		CredAvenue Private Limited;
<b>DIN:</b> 03559152				• Lightrock Corporate Services Private Limited (formerly known as Aspada Investment Advisors Private Limited);
				• Lightrock Investment Advisors Private Limited (formerly known as LGT Impact Investment Advisors India Private Limited);
				Niyo Solutions, Inc;
				Smartcoin Financials Private Limited;
				Ummeed Housing Finance Private Limited;
				Vivriti Asset Management Private Limited;
				Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited) and
				Waycool Foods and Products Private Limited;
Gopal Srinivasan	65	No.14, Boat Club Road, Raja Annamalaipuram,	September 22, 2022 <sup>(5)</sup>	Chennai International Centre;
<b>Designation:</b> Nominee Director		Chennai 600 028, Tamil Nadu, India		Chennaiangles Network Association;
Nationality: Indian				Chennai City Connect Foundation;
<b>DIN:</b> 00177699				CredAvenue Private Limited;
				Diaspora Leaders Foundation;
				Geeyes Capital Funds Private Limited;
				IVC Association;
				IIT Madras Research Park;
				Lucas TVS Limited;
				NextWealth Entrepreneurs Private Limited;
				Reserve Bank Innovation Hub;
				Sundaram Investment Private Limited;
				TVS Capital Funds Private Limited;
				TVS Electronics Limited;
				TVS Investments Private Limited (formerly Geeyes Family Holdings Private Limited);

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other Directorship
Lazar Zdravkovic  Designation: Nominee Director  Nationality: Swedish  DIN: 10052432	31	1158 W Armitage Ave, Apt 202 Lincoln Park,1160 N Larrabee st. Chicago, Illinois 60614, USA	April 5, 2023 <sup>(6)</sup>	<ul> <li>T.V. Sundram Iyengar &amp; Sons Private Limited;</li> <li>TVS Wealth Private Limited;</li> <li>Vivriti Asset Management Private Limited;</li> <li>Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited) and</li> <li>Wonderla Holidays Limited</li> <li>Vivriti Asset Management Private Limited; and</li> <li>Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited)</li> </ul>
Namrata Kaul  Designation: Independent Director  Nationality: Indian  DIN: 00994532	59	Flat 401, Tower B6, the World Spa West Sector-30 Gurgaon 122 001, Haryana, India		<ul> <li>Bhopal Smart City Development Corporation Limited;</li> <li>Care India Solutions for Sustainable Development;</li> <li>Fusion Micro Finance Limited;</li> <li>Havells India Limited;</li> <li>Healthium Medtech Limited;</li> <li>Prime Research and Advisory Limited;</li> <li>Prime Securities Limited;</li> <li>Schneider Electric Infrastructure Limited;</li> <li>Synergetics Management and Engineering Consultants Private Limited; and</li> <li>Vivriti Asset Management Private Limited</li> </ul>
Anita Belani  Designation: Independent Director  Nationality: Indian  DIN: 01532511	59	Bellissimo, N.M. Joshi Marg, Apollo Mill Compound, Jacob Circle, Mumbai 400 011, Maharashtra India	May 7, 2021  April 5, 2023 <sup>(7)</sup>	<ul> <li>Asirvad Micro Finance Limited;</li> <li>Eternis Fine Chemicals Limited;</li> <li>Foseco India Limited;</li> <li>IDFC Financial Holding Company Limited;</li> <li>IDFC Limited;</li> <li>Margo Networks Private Limited;</li> <li>Proconnect Supply Chain Solutions Limited; and</li> <li>Redington Limited</li> <li>NSDL Payments Bank Limited;</li> </ul>
Designation: Independent Director		Orchids, Near NAC, Madhapur, Hyderabad 500 084, Telangana, India.	1 2,2020	Talentsprint Private Limited; and

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other Directorship
Nationality: Indian				TalentSprint INC
<b>DIN:</b> 02039043				

- (1) Vineet Sukumar was originally appointed as a director on August 30, 2017 and subsequently was designated as the whole time Director on September 9, 2017.
- (2) Gaurav Kumar was originally appointed as a director upon incorporation of the Company on June 22, 2017 and subsequently was designated as the whole time Director on August 1, 2017.
- (3) John Tyler Day is a nominee director from Creation Investments and he was originally appointed on January 18, 2019.
- (4) Kartik Srivatsa is a nominee director from Lightrock.
- (5) Gopal Srinivasan is a nominee director from TVS Capital and he was originally appointed on May 27, 2022.
- (6) Lazar Zdravkovic is a nominee director from Creation Investments and he was originally appointed on March 31, 2023.
- (7) Santanu Paul was originally appointed on February 9, 2023.

#### **Profile of Directors**

**Vineet Sukumar** is the Managing Director, Promoter and co-founder of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur and a postgraduate diploma in management from Indian Institute of Management, Bangalore. He is also the managing director of VAMPL. He was previously the Chief Financial Officer of Northern Arc Capital Limited (*formerly known as IFMR Capital Limited*) and the Chief Executive Officer of Northern Arc Investment Managers Private Limited (*formerly known as IFMR Investment Managers Private Limited*) (wholly owned subsidiary of IFMR Capital). He was previously also associated with Standard Chartered Bank. For details of his other directorships, please see "- *Details of other Directorship*" on page 125.

Gaurav Kumar is a Non-Executive Director, Promoter and co-founder of our Company. He holds a bachelor's degree in arts from Delhi University and a post graduate diploma in rural management from Institute of Rural Management Anand. He is also the managing director of CAPL and CSPL. He was previously the Chief Business Officer of Northern Arc Capital Limited (formerly known as IFMR Capital Limited) and the CEO of Northern Arc Investment Managers Private Limited (formerly known as IFMR Investment Managers Private Limited) (a wholly owned subsidiary of IFMR Capital Private Limited). He was awarded the 'Young Entrepreneur' award at the Young Entrepreneur Summit and Award 2020 by Business World. For details of his other directorships, please see "- Details of other Directorship" on page 125.

**John Tyler Day** is a Nominee Director of our Company. He holds a bachelor's degree in business administration from University of Texas at Austin and a master's degree in business administration from J.L. Kellogg School of Management, Northwestern University. 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. For details of his other directorships, please see "Details of other Directorship" on page 125.

**Kartik Srivatsa** is a Nominee Director of our Company. He is a director on the board of directors of Aye Finance Private Limited, Be Well Hospitals Private Limited, CAPL, Lightrock Corporate Services Private Limited, Lightrock Investment Advisors Private Limited, Niyo Solutions, Inc, Smartcoin Financials Private Limited, Ummeed Housing Finance Private Limited, VAMPL, Vivriti Next Private Limited (*formerly known as QED Business Solutions Private Limited*), and Waycool Foods and Products Private Limited.

Gopal Srinivasan is a Nominee Director of our Company. He has a master's degree in business administration from the Graduate School of Business Administration, University of Michigan, Ann Arbor, USA. He is the founder, chairman and managing director of TVS Capital Funds Private Limited. He is the founding member of "The Chennai Angels", one of the premier angels investing networks in India. He is a non-official member on the National Start-up Advisory Council (NSAC), formed by the Department for Promotion of Industry and Internal Trade (DPITT) to advise the Government of India on measures needed to build a strong eco-system for nurturing innovation and start-ups in the country to drive sustainable economic growth and generate large scale employment opportunities. He is also the chairman of Chennai International Centre, a think-tank that brings together a wealth of thought leaders from the spheres of business, the economy, policymaking, science, art, culture, and entrepreneurship. He has been recently appointed as the Honorary Consul for the Kingdom of Netherlands in Tamil Nadu. He was also the Member of the Venture Capital Investment Committee for SIDBI's Fund of Funds for Start-ups (FFS) program in 2018-2019. For details of his other directorships, please see "-Details of other Directorship" on page 125.

**Lazar Zdravkovic** is a Nominee Director of our Company. He holds a bachelor's degree in business administration in finance and international business from McDonough School of Business at Georgetown University. He is a nominee on the Board on behalf of Creation Investments. He is also a director on the board of directors of Vivriti Next Private Limited and VAMPL

**Namrata Kaul** is an Independent Director of our Company. She holds a post-graduate diploma from Indian Institute of Management, Ahmedabad and was also awarded the Chevening Scholarship to study Leadership and Excellence at the London School of Economics and Political Science. She has over 33 years of experience in the finance sector in India and UK. In the

past she has worked with Grindlays Bank and Deutsche Bank and is currently an independent director on several boards including Havells India Limited, Schneider Electric, Bhopal Smart City Development Corporation Limited.

Anita Belani is an Independent Director of our Company. She is a director on the board of directors of Asirvad Micro Finance Limited, Eternis Fine Chemicals Limited, Foseco India Limited, IDFC Asset Management Company Limited, IDFC Financial Holding Company Limited, IDFC Limited, Margo Networks Private Limited and Redington Limited.

**Santanu Paul** is an Independent Director of our Company. He holds a bachelor's degree of technology in computer science from the Indian Institute of Technology, Madras and doctor of philosophy in computer science and engineering from the University of Michigan. He is a director on the board of directors of NSDL Payments Bank Limited, Talentsprint Private Limited and TalentSprint INC. He was previously associated with International Business Machine Corporation and Virtusa.

## **Relationship between our Directors**

None of our Directors are related to each other.

#### Remuneration and terms of employment of our Directors

Managing Director

Vineet Sukumar was appointed for a period of five years with effect from September 15, 2017 as the whole-time director of the Company pursuant to the approval of the Board dated September 15, 2017, and approval of the shareholders dated April 30, 2018. Our Board and the shareholders had, at their meetings held on May 25, 2019 and June 19, 2019, respectively, approved his appointment as the Managing Director of our Company with effect from May 25, 2019 and subject to the terms and conditions as agreed upon in the employment agreement entered into with our Company on September 28, 2021 (the "Employment Agreement").

Non-Executive Director

Gaurav Kumar was appointed for a period of five years with effect from August 1, 2017 as the whole-time director of the Company by a resolution of the Board dated August 1, 2017. He was appointed as the Managing Director of our Company pursuant to the Board and the shareholders meetings held on May 25, 2019 and June 19, 2019, respectively. He was further designated as the Non-executive Director of our Company with effect from September 29, 2021, pursuant to the Board and the shareholders meetings held on September 23, 2021 and September 30, 2021, respectively.

## **Remuneration of our Directors**

No remuneration is paid to the Non-Executive Director and Nominee Directors of our Company. However, a sitting fee of ₹1 lakh is payable to the Independent Directors of our Company for attending meetings of the Board or committees thereof.

The following table sets forth the remuneration (including sitting fees, commission and perquisites) paid by our Company (Standalone basis) since Financial Year 2021 to the date of this Prospectus to our Directors:

Name of Director	Type of Remuneration Received/ Payable
Financial Year 2021	
Vineet Sukumar	Remuneration of ₹ 194.69 lakh
Gaurav Kumar	Remuneration of ₹ 194.69 lakh <sup>(1)</sup>
Namrata Kaul	Sitting fee of ₹13.80 lakh
Sridhar Srinivasan	Sitting fee of ₹ 8.25 lakh
Financial Year 2022	
Vineet Sukumar	Remuneration of ₹ 292.19 lakh
Gaurav Kumar	Remuneration of ₹ 241.35 lakh
Namrata Kaul	Sitting fee of ₹ 11.00 lakh
Anita Belani	Sitting fee of ₹ 9.00 lakh
Financial Year 2023	
Vineet Sukumar	Remuneration of ₹ 249.56 lakh
Namrata Kaul	Sitting fee of ₹ 13.08 lakh
Anita Belani	Sitting fee of ₹ 14.17 lakh
Santanu Paul	Sitting fee of ₹ 2.18 lakh
Financial Year 2024 (From April 1, 2023 till date)	
Vineet Sukumar	Remuneration of ₹ 64.09 lakh <sup>(2)</sup>
Namrata Kaul	Sitting fee of ₹ 8.00 lakh
Anita Belani	Sitting fee of ₹ 8.00 lakh
Santanu Paul	Sitting fee of ₹ 4.00 lakh

<sup>(1)</sup> Gaurav Kumar was appointed as the Managing Director of our Company pursuant to the Board and the shareholders meetings held on May 25, 2019 and June 19, 2019, and subsequently his designation was changed to Non-executive Director on September 29, 2021. The remuneration paid is inclusive of arrears thereon.

#### Remuneration payable or paid to Directors by Subsidiaries and associate company of our Company

The following table sets forth the remuneration (including sitting fees, commission and perquisites) paid by our Subsidiaries from Financial Year 2021 to the date of this Prospectus to our Directors. We do not have an associate company.

#### A. VAMPL

Name of Director	Type of Remuneration Received/ Payable
Financial Year 2021	
Namrata Kaul	Sitting fee of ₹ 8.00 lakh
Financial Year 2022	
Namrata Kaul	Sitting fee of ₹ 6.00 lakh
Financial Year 2023	
Namrata Kaul	Sitting fee of ₹ 4.00 lakh
Financial Year 2024 (From April 1, 2023 till date	
Namrata Kaul	Sitting fee of ₹ 2.00 lakh

#### B. CAPL

Name of Director	Type of Remuneration Received/ Payable
Financial Year 2021	
Nil	Nil
Financial Year 2022	
Gaurav Kumar	Remuneration of ₹62.29 lakh
Financial Year 2023	
Gaurav Kumar	Remuneration of ₹ 229.36 lakh
Financial Year 2024 (From April 1, 2023 till date)	
Nil	Nil

#### Other confirmations

No Director of our Company is a director or is otherwise associated in any manner with, any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs, wilful defaulter list as categorized by the RBI or Export Credit Guarantee Corporation of India Limited or any other regulatory or governmental authority.

We also confirm that none of our Directors is restrained or prohibited or debarred from accessing the securities market or dealing in securities by SEBI. Further, none of our Directors is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI. No Director in our Company is, or was, a director of any listed company, which has been or was compulsorily delisted from any recognised stock exchange within a period of ten years preceding the date of this Prospectus, in accordance with Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

None of our Directors have committed any violation of securities laws in the past and no proceedings in such regard by SEBI or, RBI are pending against any of our Directors.

No Director of our Company is a fugitive economic offender, as defined in the SEBI NCS Regulations.

We confirm that the Permanent Account Number of the Directors of the Company has been submitted to the Stock Exchange at the time of filing the Prospectus.

## **Borrowing powers of our Board of Directors**

Pursuant to a resolution passed by our Board dated April 28, 2023 and Shareholders at the EGM held on May 2, 2023, our Board has been authorised to borrow any sum or sums of monies, which together with the monies already borrowed (apart from temporary loans obtained or to be obtained in the ordinary course of business), in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 1,000,000.00 lakh.

The aggregate value of the NCDs offered under this Prospectus, together with the existing borrowings of the Company, is within the approved borrowing limits as abovementioned.

#### **Interest of our Directors**

Our Managing Director may be deemed to be interested to the extent of remuneration paid by our Company as well as to the extent of reimbursement of expenses payable to them. Our Independent Directors may be deemed to be interested to the extent

of sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other reimbursement of expenses and/or to the extent of their shareholding and profit linked incentives payable to them.

Our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. Except as stated in the section "Financial Statements and Results" on page 335 and to the extent of compensation and commission if any, and their shareholding in the Company, the Directors do not have any other interest in the business of the Company.

Some of our Directors may be deemed to be interested to the extent, including of consideration received/paid or any loans or advances provided to any body corporate, including companies, firms, and trusts, in which they are interested as directors, members, partners or trustees.

Except for John Tyler Day, Gopal Srinivasan and Kartik Srivatsa, the nominee directors of our Company and Namrata Kaul and Anita Belani, the independent directors of our Company none of our Directors have an interest in any venture that is involved in any activities similar to those conducted by our Company.

Except as stated in this section, "- *Interest of our Directors*" none of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

Our Directors have no interest in any immovable property acquired in the preceding two years of filing this Prospectus or proposed to be acquired by our Company nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company. No benefit/interest will accrue to our Promoters/Directors out of the proceeds of the Issue.

Except for Vineet Sukumar and Gaurav Kumar, none of our Directors are interested in the promotion of our Company, except in the ordinary course of business.

None of our Directors have taken any loan from our Company. Further, our Company has not availed any loans from the Directors which are currently outstanding.

## **Shareholding of our Directors**

Except as stated below, none of our Directors hold any Equity Shares as on the date of this Prospectus.

S. No	Name of Director, Designation and DIN	No. of Equity Shares of face value ₹10 each	Number of Stock Options	% of total Equity Shares of our Company	% of total Equity Shares of our Company on fully diluted basis
1.	Vineet Sukumar Designation: Managing Director DIN: 06848801	6,737,840	NIL	31.23	6.83
2.	Gaurav Kumar Designation: Non-executive Director DIN: 07767248	6,632,577	NIL	30.74	6.72
3.	Namrata Kaul Designation: Independent Director DIN: 00994532	115,161	NIL	0.53	0.12
4.	Anita Belani Designation: Independent Director DIN: 01532511	21,053	NIL	0.10	0.02

# Shareholdings of Directors in Subsidiaries and associate companies, including details of qualification shares held by Directors as on the date of Prospectus

S. No	Name of Director, Designation and DIN	No. of Equity Shares of face value ₹10 each	Number of Stock Options	Details of qualification shares held by Directors	% of total equity shares of the relevant Subsidiary/ associate company	% of total equity shares of the relevant Subsidiary/ associate company on fully diluted basis
Α.	VAMPL					
1.	Vineet Sukumar Designation: Managing Director DIN: 06848801	2,235,266	NIL	NIL	10.00	6.92
2.	Gaurav Kumar Designation: Non-executive Director DIN: 07767248	2,235,267	NIL	NIL	10.00	6.92
В.	CAPL					
1.	Vineet Sukumar Designation: Non-executive Director DIN: 06848801	6,589,300	NIL	NIL	9.86	6.74
2.	Gaurav Kumar Designation: Managing Director DIN: 07767248	6,668,000	NIL	NIL	9.98	7.85

Our Company does not have any associate companies as defined under Companies Act, 2013, as of the date of this Prospectus.

# **Debentures/Subordinated Debt holding of our Directors**

As on the date of this Prospectus, none of our Directors hold debentures or subordinated debt issued by our Company.

## Changes in our Directors of our Company during the preceding three financial years and as on date of this Prospectus

The changes in our Board of Directors of our Company in the preceding three financial years and as on date of this Prospectus are as follows:

Name, Designation and DIN	Date of Appointment/re- appointment	Date if Cessation, if applicable	Date of Resignation, if applicable	Remarks
Sridhar Srinivasan Designation: Independent Director DIN: 07240718	January 1, 2019	-	August 28, 2020	Resignation
Kartik Srivatsa Designation: Nominee director DIN: 03559152	May 30, 2020	-	-	Appointment
Anita Belani Designation: Independent Director DIN: 01532511	May 7, 2021	-	-	Appointment.
Gaurav Kumar Designation: Non-executive Director DIN: 07767248	June 22, 2017	September 29, 2021	-	Change in designation from Managing Director to Non-Executive Director.
Gopal Srinivasan Designation: Nominee Director DIN: 00177699	May 27, 2022		-	Appointment.

Name, Designation and DIN	Date of Appointment/re- appointment	Date if Cessation, if applicable	Date of Resignation, if applicable	Remarks
Gopal Srinivasan Designation: Nominee Director DIN: 00177699	-	September 22, 2022	-	Change in designation from Additional Director (Non- executive Nominee Director) to Nominee Director
Kenneth Dan Vander Weele Designation: Nominee Director DIN: 02545813	-		February 9, 2023	Resignation.
Santanu Paul Designation: Independent Director DIN: 02039043	February 9, 2023	-	-	Appointment.
Lazar Zdravkovic Designation: Nominee Director DIN: 10052432	March 31, 2023	-	-	Appointment.
Lazar Zdravkovic Designation: Nominee Director DIN: 10052432	April 5, 2023	-	-	Change in designation from Additional Director (Non-executive Nominee Director) to Nominee Director
Santanu Paul Designation: Independent Director DIN: 02039043	April 5, 2023	-	-	Change in designation from Additional Director (Non- executive Independent Director) to Independent Director

Appointment of any relatives of Directors to an Office or place of profit of Company, subsidiaries or associates companies during the preceding three financial years and as on date of this Prospectus.

None of our Directors' relatives have been appointed to an office or place of profit of our Company, subsidiaries or associates companies.

# **Key Managerial Personnel of our Company**

The details of our Key Managerial Personnel, as on the date of this Prospectus, are set out below:

- (a) Vineet Sukumar (Managing Director)
- (b) Srinivasaraghavan B (Chief Financial Officer)
- (c) P S Amritha (Company Secretary)

# Senior Managerial Personnel of our Company

The details of our Senior Managerial Personnel, as on the date of this Prospectus, are set out below:

- (a) Deepak Kumar Sahoo (*Group Head Admin*)
- (b) Gautam Jain (Chief Business Officer)
- (c) Parth Sanghani (Chief Treasury Officer)
- (d) Prasenjit Datta (Chief Technology Officer and Chief Information Officer)
- (e) Hemang Mehta (Chief Risk Officer)
- (f) Ajit K Menon (Group Head Operations)
- (g) Sowjanya V (Group Head Human Resources)

- (h) Smitha Jain Arora (Head Sustainability and Impact)
- (i) Ashish Avasthy (Vice President Legal)
- (j) Satya Srinivasan (Head Products)
- (k) Ashish Kumar Malani (Chief Credit Officer)
- (1) Ravi Kabra (Head Client Acquisition)
- (m) Mohan Sushantam (Chief Data Officer)

#### Relationship with other Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are related to each other.

## Interests of Key Managerial Personnel and Senior Management Personnel

Except to the extent of their remuneration or extent of their shareholding or/and benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business, the Key Managerial Personnel and Senior Management Personnel of the Company do not have any interest in the Company.

Our Directors, Key Managerial Personnel or Senior Management have no financial or other material interest in the Issue.

## Payment or Benefit to Officers of our Company

Nil

#### Shareholding of our Company's Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity shares in our Company as on the date of this Prospectus.

S. No	Name of Key Managerial Personnel and Senior Management Personnel and their Designation	No. of Equity Shares of face value ₹10 each	% of total Equity Shares of our Company
Key N	Managerial Personnel		
1.	Vineet Sukumar  Designation: Managing Director	6,737,840	31.23
2.	P S Amritha  Designation: Company Secretary	8,500	0.03
Senio	r Management Personnel		
1.	Deepak Kumar Sahoo Designation: Group Head – Admin	12,000	0.06
2.	Gautam Jain  Designation: Chief Business Officer	33,750	0.16
3.	Parth Sanghani Designation: Chief Treasury Officer	15,000	0.07
4.	Sowjanya V  Designation: Group Head - Human Resources	6,250	0.03

#### **Related Party Transactions**

For details in relation to the related party transactions entered by our Company during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided, as per the requirements specified under the Companies Act, refer to the Financial Year 2023, 2022 and 2021 under chapter "Financial Statements and Results" beginning on page 335 and for current financial year up to July 31, 2023, please see, chapter "Related Party Transactions" on page 215.

#### **Corporate Governance**

Our Company has in place processes and systems whereby it complies with the requirements to the corporate governance provided in SEBI Listing Regulations (to the extent applicable to a company which has listed debt securities) and the applicable RBI Guidelines. The corporate governance framework is based on an effective independent Board, separation of the supervisory role of the Board from the executive management team and constitution of the committees of the Board, as required under applicable law. The Board of our Company is constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

#### Details of various committees of the Board of Directors

Our Company has constituted the following committees:

#### Audit Committee

The members of the Audit Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Namrata Kaul	Chairperson	Independent Director
Vineet Sukumar	Member	Managing Director
Anita Belani	Member	Independent Director

The Audit Committee was constituted by the Board of Directors at their meeting held on July 21, 2018 and was last reconstituted on May 25, 2021. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations.

The terms of reference of our Audit Committee includes the following:

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommending to the Board, the appointment, re-appointment (including remuneration and other terms of appointment thereof) and, if required, the replacement or removal of the auditors and the fixation of audit fees.
- (c) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, in general and with particular reference to:
  - (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
  - (iv) Significant adjustments made in the financial statements arising out of audit findings
  - (v) Compliance with listing and other statutory requirements relating to financial statements
  - (vi) Disclosure of any related party transactions
  - (vii) Modified opinion(s) in the draft audit report.
- (d) Reviewing, with the management, the quarterly financial results before submission to the Board for approval.
- (e) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, private placement, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue, private placement or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter
- (f) Reviewing the adequacy of internal audit function, if any, including its structure, staffing and seniority of the official who heads the department, reporting structure coverage and frequency of internal audit.
- (g) Valuation of undertakings or assets of the Company, wherever it is necessary
- (h) Evaluation of internal financial controls and risk management systems

- (i) Reviewing with the management, adequacy of the internal control systems
- (j) Discussion with internal auditors any significant findings and follow up there on.
- (k) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (l) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (m) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- (n) To review functioning of the vigil mechanism in accordance with the Whistle blower Policy/ Mechanism of the Company on a quarterly basis by overseeing activities including but not limited to the following:
  - (i) Review of protected disclosure, received if any during the review period
  - (ii) Authorise investigation into the case as required
  - (iii) Recommend the findings of protected disclosure to the Board and to the Management to take the required actions
  - (iv) Call for further information from the complainant
  - (v) Appoint any external investigator for investigation, as may be required on case to case basis
  - (vi) Maintain confidentiality at all times in relation to the above.
- (o) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
- (p) A potential complainant as per the whistle blower policy shall have right to access to the Chairperson of the Committee and the Chairperson is authorised to prescribe suitable directions in this regard.
- (q) Exercise decisions in accordance with the provisions of Companies Act, 2013.
- (r) Review and monitor the auditor's independence and performance, and effectiveness of audit process, at least once a year.
- (s) Review the auditors' eligibility in accordance with the guidelines issued by the Reserve Bank of India and such other regulators, as amended from time to time.
- (t) Approval or any subsequent modification of transactions of the Company with related parties.
- (u) Review the following information for the approval of a proposed related party transaction ("**RPT**"):
  - (i) Type, material terms and particulars of the proposed transaction
  - (ii) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
  - (iii) Tenure of the proposed transaction (particular tenure shall be specified);
  - (iv) Value of the proposed transaction;
  - (v) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction(and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
  - (vi) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
    - a. details of the source of funds in connection with the proposed transaction;

- b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
  - i. nature of indebtedness;
  - ii. cost of funds; and
  - iii. tenure;
- c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
- d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- (vii) Justification as to why the RPT is in the interest of the listed entity;
- (viii) A copy of the valuation or other external party report, if any such report has been relied upon;
- (ix) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
- (x) Any other information that may be relevant or required under the applicable laws, as may be amended from time to time.

The Committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis. Provisions (including changes) made under Listing Regulations related to the aforementioned and/ or approval of RPT by the Audit Committee shall be deemed to be incorporated herein.

- (v) Scrutiny of inter-corporate loans and investments.
- (w) Monitoring the end use of funds raised through private placement and public offers and related matters.
- (x) Any deviations to be approved and thereon recommended for Board's noting, as and when required on a case to case basis.
- (y) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (z) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (aa) Oversight of the Risk Based Internal Audit Policy.
- (bb) Oversight of the Internal Audit function's performance.
- (cc) To review and approve granting of loans & advances or awarding of any contracts aggregating to INR 5 Crores or above to the following:
  - (i) Directors (including the Chairman/ Managing Director) of the Company or relatives of directors;
  - (ii) any firm in which any of the directors of the Company or their relatives, is interested as a partner, manager, employee or guarantor;
  - (iii) any company in which any of the directors of the Company, or their relatives, is interested as a major shareholder, director, manager, employee or guarantor.

"Majority Shareholder" shall mean a person holding 10 % or more of the paid-up share capital or five crore rupees in paid-up shares, whichever is lower or as may be amended from time to time.

- (dd) To approve granting of any loans & advances and/ or awarding contracts to Senior Officers and/ or their relatives aggregating to INR 5 Crores or above.
- (ee) The Committee shall ensure that the details of such loans & advances granted, or contracts awarded shall be placed before the Board on quarterly basis.

- (ff) The Committee to ensure that necessary declarations shall be obtained from the borrower along with the details of the relationship of the borrower to the directors/ Senior Officers of the Company for loans and advances aggregating Rupees five crore and above.
- (gg) The Committee may review the disclosures to be made in the financial statements of the Company with respect to the sanctioned loans & advances or contracts before the same will be placed before the Board for approval.

## Powers of the Audit Committee

The Committee shall have powers, which include the following:

- (a) To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
- (b) To investigate any activity covered under this Charter.
- (c) To seek any specific information, as may be required from any employee of the Company and concerned employee(s) shall co-operate with the request of the Committee.
- (d) To obtain outside legal or other professional advice as may be required from time to time.
- (e) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- (f) To take note of and recommend to the Board any related party transactions on a quarterly basis;
- (g) To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks. Further, to take note of the IS Audit Report and recommend the same for noting of the Board, if required.
  - (i) The Committee shall be empowered to provide its comments and suggest procedural or other changes, wherever required.
  - (ii) The feedback shall be shared with the management of the Company.
- (h) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- (i) The Company shall bear all such expenses to support the requirements of the Committee.

## Reviewing Power

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses; and
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Committee.

#### Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Anita Belani	Chairperson	Independent Director
Namrata Kaul	Member	Independent Director
Gopal Srinivasan	Member	Nominee Director

The Nomination and Remuneration Committee was constituted by the Board of Directors at their meeting held on December 15, 2018 and was last reconstituted on March 31, 2023. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee include the following:

- a. Formulation and recommendation of criteria for determining qualifications, positive attributes and independence of a director for recommending and appointing directors (including executive/non-executive directors and independent directors) to the board and the board committees and recommend to the board the Nomination and Renumeration Policy, relating to the remuneration of the directors, KMPs, and other employees and periodically review the same;
- b. Review matters related to remuneration and benefits payable to directors, KMPs and the Senior Management.

For the purpose of Nomination and Remuneration Committee Charter:

- "Senior Management" shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole-time director/manager (including chief executive officer/manager, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer
- c. In respect of appointment of independent director(s) the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation prepare a description on the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. consider candidates from a wide range of backgrounds, having due regard to diversity;
  - ii. consider the time commitments of the candidates; and
  - iii. may use the services of an external agency, if required
- d. The process for appointing and removal of directors and the Senior Management;
- e. To ensure adherence of fit & proper criteria for all the Directors in line with RBI guidelines;
- f. To ascertain that there is no conflict of interest between the Company and Directors, KMP & Senior Management of the Company;
- g. Ensuring there is an appropriate induction in place for new directors and KMP;
- h. Formulating and recommending development and implementation of a process for evaluating the performance of the independent directors, board, its committees;
- i. Devising a policy on diversity of the Board;
- j. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board appointment and removal.
- k. Assess whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors.
- 1. To assist and advise the Board on remuneration policies and practices for the Board, the CEO, the chief financial offer (CFO), Senior Management and other persons whose activities, individually or collectively;
- m. Recommending remuneration/compensation structure including the stock option plans of the directors, KMP, Senior Management and other employees of the Company;
- n. Recommending the formation of any new committee of the Board, if required suggesting members of Board and management for constitution of such committees to the Board;
- o. Recommend changes in Board composition to the Board;
- p. Developing a succession plan for Board and KMP and regularly reviewing the plan; and
- q. Considering any other matters at the request of the Board and such matters as may be required to be considered by law.

Nomination and Remuneration Committee shall be responsible for the following in relation to Employee Stock Option Plan:

(a) To formulate ESOP Schemes, from time to time and recommend the same to the Board for its approval;

- (b) Decide the total quantum of incentive to be offered in the form of Stock Options during the year based on the performance of the employees
- (c) To exercise such powers as envisaged to carry out the objectives in the ESOP Scheme;
- (d) To employ professionals and other persons to help the committee in the administration of the scheme and fix their remuneration
- (e) To formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time;
- (f) To delegate to the Manging Director any responsibility or action to be taken for successful implementation of ESOP Schemes;
- (g) To review the ESOP as and when required, and recommend appropriate changes in its terms and conditions, if any, to the Board of Directors. The Committee may recommend changes in case:
  - (i) This ESOP does not fulfil the objectives set out for the same
  - (ii) There are changes in legislation which need to be incorporated in the ESOP
  - (iii) Such changes that would facilitate implementation of the ESOP
  - (iv) Such changes are for the welfare of the employees;
- (h) Any deviations from ESOP Committee shall be reviewed and be further recommended to the Board for its noting, if required.
- (i) The MIS dashboard containing the option details shall be placed for review before the Committee on a quarterly basis.

# Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Santanu Paul	Chairperson	Independent Director
Vineet Sukumar	Member	Managing Director
John Tyler Day	Member	Nominee Director

The Stakeholders' Relationship Committee was constituted by the Board of Directors at their meeting held on November 8, 2023 and was last reconstituted on March 31 2023 with effect from May 4, 2023. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- (a) The Committee shall consider and oversee the implementation of the objectives stated in this Charter;
- (b) The Committee may consult with other committees of the Board, if required, while discharging its responsibilities;
- (c) The Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval;
- (d) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- (e) Review of measures taken for the effective exercise of voting rights by shareholders;
- (f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- (g) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (h) To undertake self-evaluation of its own functioning and identification of areas for improvement towards better governance;

- (i) To monitor and review any investor grievances received by the Company and ensure its timely and speedy resolution, in consultation with the members of the Committee, Board of Directors and registrar & share transfer agent of the Company; and
- (j) To perform such other functions or duties as may be required under the relevant provisions of Listing Regulations and the Act and as may be specifically delegated to the Committee by the Board from time to time.
- (k) The Committee shall not be responsible for handling the grievances received under grievance redressal mechanism as applicable to Company under RBI Regulations, amended from time to time.

## Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Namrata Kaul	Chairperson	Independent Director
Vineet Sukumar	Member	Managing Director
Anita Belani	Member	Independent Director

The Corporate Social Responsibility Committee was first constituted by a meeting of the Board of Directors held on November 6, 2019 and was reconstituted on April 27, 2022.

The terms and reference of the Corporate Social Responsibility Committee include the following:

- a. Formulate and recommend to the Board, CSR Policy which is in alignment of the broad objectives of the Company;
- b. Identify the activities to be considered by the Company and the projects and timelines and recommend the same to the Board for its approval;
- c. Identify the "**Key Focus Areas**" for CSR expenditure which are in alignment with organisational objectives and in pursuant to schedule VII of the Act;
- d. Recommend amount of expenditure to be incurred on activities undertaken, during each financial year with preference to the local areas of operation and keep a track of timelines of expenditure on a regular basis;
- e. Identify and recommend to the Board constructive mechanism for implementation and execution of CSR initiatives/activities;
- f. Review performance of the Company in the areas of activities/ projects undertaken.
- g. Institute a transparent monitoring mechanism for implementation of projects/ programs/ activities undertaken and review amount spent;
- h. Review synergy with various activities along with CSR partners to make sure the projects undertaken are alignment with organizational goals and vision.
- i. Ensure and take update on compliance, corporate governance and reporting;
- j. Review the policy's effectiveness and implementation on a regular basis and report relevant findings and make appropriate recommendations to the Board;
- k. Review and finalise CSR Report as part of the Annual Report and website disclosure of the Company;
- 1. Implement and monitor the implementation of the CSR Policy;
- m. Place Action Taken Report on CSR activities before the Board, including responses/ actions in respect of the queries and recommendations of the Board;
- n. All such acts, deeds, matters as may be required for successful execution, implementation and smooth compliance of matters pertaining to CSR, as and when required.
- o. Delegate operational and functional tasks to CSR Working Committee of the Company and oversee its performance on a periodical basis.

#### Risk Management Committee

The members of the Risk Management Committee are:

Name of the Member	Designation in the Committee	Position
Namrata Kaul	Chairperson	Independent Director
Vineet Sukumar	Member	Managing Director
Anita Belani	Member	Independent Director

The Risk Management Committee was constituted by the Board of Directors at their meeting held on July 21, 2018 was last reconstituted on August 10, 2022.

The terms and reference of the Risk Management Committee include the following:

- i. To formulate a detailed risk management policy, which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee;
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - c. Business continuity plan.

(hereinafter the "Risk Management Policy")

- ii. On an annual basis, the Committee shall annually review and approve the Risk Management Policy of the Company, including by considering the changing industry dynamics and evolving complexity. All deviation to the approved Risk Management Policy requires the approval of the Committee.
- iii. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.
  - a) **Risk classification**: The Committee shall be responsible to oversee the classification of all the borrowers under the respective risk category in accordance with the RBI Master Directions.
  - b) **Risk profile:** The Committee shall oversee the performance of high-risk exposures that the Company classifies as watchlist as per the Risk Management Policy. The Committee shall review the performance of entities that have breached risk triggers defined in the Risk Management Policy.
  - Credit deviations: Any credit deviation approved by the Credit Committee shall be presented to the Risk Management Committee on a quarterly basis for review.

#### d) **Risk assessment**:

- i. To oversee 'Money Laundering and Terrorist Financing Risk Assessment' exercise periodically to identify, assess and take effective measures to mitigate its money laundering and terrorist financing risk for clients, countries or geographic areas, products, services, transactions or delivery channels, etc.
- To oversee evaluating the overall risks faced by the NBFC including liquidity risk in accordance with Liquidity Risk Management Framework issued by RBI (RBI/2019-20/88) dated November 4, 2019.
- iii. The Committee shall ensure that the assessment factors in the overall sector-specific vulnerabilities, and that the internal risk assessment carried out by the RE should be commensurate to its size, geographical presence, complexity of activities/structure, etc.
- iv. Advise on Risk Based Approach for mitigation and management of the identified risk.
- v. Ensure that appropriate training on money laundering and terrorist financing to employees/ staff is being carried out whenever required.
- vi. To monitor and review such functions including cyber security, critical asset management and preventive actions wherever required.
- vii. The Committee may seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as may be required.

viii. To manage all integrated risks faced by the Company and take all necessary actions in this connection.

# e) Risk appetite:

- The Committee shall review and approve portfolio thresholds sector wise, product wise and entity wise.
- ii. The Committee may place a sector or a client on watchlist and task the management with appropriate action, which could be freezing of exposure, run down of exposure, sale of exposure, client engagement etc. as required.

#### f) General Roles and Responsibilities:

- i. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- ii. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- iii. The appointment, removal and terms of remuneration of the 'Chief Risk Officer' (if any) shall be subject to review by the Committee;
- iv. The Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board, from time to time;
- v. To carry out any other function or undertake any other activity (from time to time) as is referred/specified by the Board or enforced by any statutory notification/amendment or modification as may be applicable, whether under the Act, the Listing Regulations or by any other regulatory authority.

## IT Strategy Committee

The members of the IT Strategy Committee are:

Name of the Member	Designation in the Committee	Position
Santanu Paul	Chairperson	Independent Director
Vineet Sukumar	Member	Managing Director
John Tyler Day	Member	Nominee Director
Namrata Kaul	Member	Independent Director
Prasenjit Datta	Member	Chief Information Officer and Chief Technology Officer

The IT Strategy Committee was constituted by the Board of Directors at their meeting held on February 15, 2019 and was last reconstituted on February 9, 2023.

The terms and reference of the IT Strategy Committee include the following:

- a) Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.
- b) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.
- Ensuring proper balance of IT investments for sustaining Vivriti Capital's growth and becoming aware of exposure towards IT risks and controls.
- d) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable.
- e) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.

## IT Steering Committee

The members of the IT Steering Committee are:

Name of the Member	Designation in the Committee	Position			
Vineet Sukumar	Chairperson	Managing Director			
Prasenjit Datta	Member	Chief Information Officer and Chief Technology Officer			

The IT Steering Committee was constituted by the Board of Directors through circulation September 24, 2019 and was last reconstituted on August 10, 2022.

The terms and reference of the IT Steering Committee include the following:

- a) Priority setting in terms of execution of a project;
- b) Oversight and monitoring of progress of the project, including:
  - i. Deliverables to be realized at each phase of the project;
  - ii. Milestones to be reached according to the timelines.
- c) Role in respect of outsourced IT operations
- d) Sponsoring or assisting in governance, risk, and control framework, and also directing and monitoring key IT Governance processes
- e) Defining project success measures and following up progress on IT projects.
- f) Advice on infrastructure products.
- g) Provide direction relating to technology standards and practices.
- h) Ensure that vulnerability assessments of new technology is performed.
- i) Verify compliance with technology standards and guidelines.
- j) Consult and advice on the application of architecture guidelines.
- k) Ensure compliance to regulatory and statutory requirements.
- l) Provide direction to IT architecture design and ensure that the IT architecture reflects the need for legislative and regulatory compliance, the ethical use of information and business continuity.

# Asset Liability Committee (ALCO)

The members of the ALCO are:

Name of the Member	Designation in the Committee	Position		
Vineet Sukumar	Member	Managing Director		
Srinivasaraghavan B	Member	Chief Financial Officer		
Hemang Mehta	Member	Chief Risk Officer		

The ALCO was constituted by the Board of Directors at their meeting held on July 21, 2018 and was last reconstituted on November 10, 2021.

The terms and reference of the ALCO include the following:

- a) The Committee shall oversee the following and ensure compliance with internal thresholds approved by the Board (as laid down in the Treasury Policy)
  - (i) Review of financial results current and projected
  - (ii) Review and approval of business plan current year and 5 years
  - (iii) Liquidity requirements current and projected
  - (iv) Liquidity risk structural and dynamic
  - (v) Interest Rate Risk Structural and dynamic

- (vi) Capital Adequacy Current and projected
- (vii) Capital Allocation Current and projected
- (viii) Sell Down Targets Monthly and quarterly
- b) The Committee may take necessary decisions regarding desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions.
- c) The Committee may recommend appropriate corrective actions to the Treasury and Finance team for:
  - (i) Change in product mix
  - (ii) Tenor of borrowings.
- d) The Committee may approve the following:
  - (i) Opening of all kinds of Bank accounts including Foreign Currency Non Resident Accounts;
  - (ii) Opening of all kinds of accounts with Depositories and admission of securities thereof;
  - (iii) III. Opening of all kinds of accounts with Depository Participants, Registrars, Clearing Houses, Stock Exchanges and Trade Reporting Platforms for regular business purposes and availing of NEFT/NACH/RTGS/Payment/Cash management linkages and services of all kinds, including but not limited to internet / mobile/ API / phone banking and all other similar non-credit services from a financial services provider. The persons authorized to operate these accounts shall be in line with the approved delegation of the financial powers matrix, as applicable.
- e) The Committee may frame, review and amend the Delegation of Powers document, as and when required on a periodic basis and the same shall be placed before the Board for its noting. All the online banking transactions shall be based on a maker-checker mode.
- f) The Committee may approve any closure of bank accounts, depository accounts, etc. based on requests from the finance or any other team entailing the details of the account including its nature, that is to be closed along with the reasons for the closure of the account.
- g) The Committee may decide on deployment of surplus resources into short-term investments in securities, units, instruments in accordance with the Investment Policy of the Company.
- h) Any one member of the committee may approve the deviations from the float retention policy (where idle cash is maintained over and above the prescribed limit of Rs. 20 lakhs) for month end placement of funds and any related activities based on requests from finance or the treasury teams.
- i) The Committee may approve buy back or prepayment of Non-Convertible Debentures, Market Linked Debentures, Commercial Papers issued by the Company on account of exercise of call/ put option or otherwise.
- j) The Committee may exercise the call/ put option and all other rights associated with Non-Convertible Debentures and as agreed with the investors, on behalf of the Company.
- k) The Committee may approve to exercise such rights as associated with investments made in securities, options, units or any other instrument.
- 1) The Committee may approve to exercise such rights and carry out such responsibilities as may be required, from time to time, to execute public issuance of debt securities, including but not limited to opening, closing or maintenance of such accounts including but not limited to Bank Account, Demat Account, Public issuance Account, Refund Account with Scheduled Commercial Banks, Institutions or Agencies as may be required for the Issue or to do any other similar function as the ALCO is authorised to do for facilitating the public issuance of debt securities.
- m) The Committee is responsible for approving the public disclosure information pursuant to RBI Notification on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies dated 4th November 2019, as may be amended from time to time, in the following cases:
  - (i) Publication on the official website of the Company, on a quarterly basis, and
  - (ii) Disclosure in the Annual Financial Statements as notes to accounts.

- n) The Committee may authorize employees of the Company and/or any of its subsidiaries to do all such acts, to sign power of attorney, Letter of Authority for the purpose of execution and registration of deed, agreements relevant to the transaction entered in to by the Company.
- o) The Committee may authorize the Chief Financial Officer of the Company to review the financial assets of the Company and designate the portfolio of assets which are available for sale and determine the appropriate accounting treatment for the same in line with the accounting policy of the Company. The Committee may review such categorization, as finalized, on a quarterly basis.
- p) The Committee may authorize employees of the Company to sign documents in relation to secondary market transactions and/or sell-downs as initiated by the Company.
- q) The Committee may authorize employees of the Company to sign premises administration and facility related documents and agreements.
- r) The Committee may approve for availing overdraft facilities, CCS (Cross Currency Swap Hedging) facilities.

#### Credit Committee

The members of the Credit Committee are:

Name of the Member	Designation in the Committee	Position		
Vineet Sukumar	Member	Managing Director		
Srinivasaraghavan B	Member	Chief Financial Officer		
Hemang Mehta	Member	Chief Risk Officer		
Ashish Malani	Member	Chief Credit Officer		

The Credit Committee was constituted by the Board of Directors at their meeting held on July 21, 2018, and was last reconstituted on June 20, 2023.

The terms and reference of the Credit Committee include the following:

- I. (A) Approvals: The Credit Committee may approve the following:
  - a) Conducting on-site diligence
  - b) Onboarding
    - (i) Onboarding of a sector
    - (ii) Onboarding of product(s)
    - (iii) Onboarding of each client, as well as appropriate products for such client, if required
    - (iv) Onboarding of partner in a Co-lending arrangement
    - (v) Onboarding of vendor and anchor under supply chain financing

**Note** – When a client is onboarded, it shall be deemed that sector to which the client belongs is also onboarded. Separate approval of the Committee will not be required for onboarding the sector in such cases.

- c) Credit exposure limits at entity/ group level and products, in accordance with the Risk Policy or as decided by Board/ Risk Management Committee.
- d) Providing financial/ Corporate guarantees within the limit approved by the Board of Directors and/or shareholders of the Company.
- e) Investment by way of Direct Assignment transactions as an assignee or Securitisation transactions.
- f) Investment by way of subscription to NCRPS, NCDs and such other securities as may approved.
- g) Investment in the units of Funds / Schemes of regulated trusts managed by the Subsidiaries of the Company, where the Funds / Schemes will further invest into the Company's approved client list, including review and approval of Contribution agreements any other ancillary documents in relation to the said investment.
- h) Acting as Sponsor to the Funds/ Schemes of regulated trusts

- (i) Approvals for the Company to act as Sponsor to the Funds/ Schemes of regulated Trusts floated by Subsidiaries of the Company or other approved clients;
- (ii) Approval to determine investment in the units of the said Funds/ Schemes (in form of contribution to corpus or otherwise) i.e. minimum amount as prescribed under law or such higher amount as may be determined by the Committee;
- (iii) Approval of Contribution agreements any other ancillary documents in relation to the said investment;
- (iv) Authorizing signatories for the purpose of execution of documents in relation to the said investment;
- (v) To carry out such other acts or deeds as may be required in the capacity of Sponsor.
- Authorization in respect of third-party guarantee structures and related execution in respect of eligible credit
  exposure or financial assistance extended by the Company to its clients whereby the said facilities are
  guaranteed by the third-party.
- j) Warehousing of securities and sell downs.
- k) Authorize employees of the Company and/or any of its subsidiaries to do all such acts, to sign documents related to financial assets, execution of mortgage deed, guarantee agreements and related registrations.
- 1) Quarterly credit assessment and any changes in entity rating
- m) Introduction of a new product, as well as deviations thereof
- n) Eligibility criteria
- o) Each transaction that is:
  - (i) To an approved entity
  - (ii) For an approved product
  - (iii) Meeting portfolio risk criteria or any deviation highlighted thereof
- p) In case product offered is Working Capital, limits sanctioned shall be valid for a period of 1 (one) year. Renewal after each cycle, if any, shall not require any additional Committee approvals.
- (i) Committee shall be convened for renewal only if Credit / Risk has rejected the renewal.
- q) commence, issue, execute, institute, file, carry out, continue, prosecute, defend, answer or oppose all actions, suits, petitions, proceedings (including judicial or statutory or regulatory proceedings), caveats, complaints notices and any other required action/documents for any matter in the name and/or on behalf of the Company.
- r) Submission of tender/bid or bidding/participating in the auction under SARFAESI Act 2002/Insolvency and Bankruptcy Code, 2016 or any other statutes or rules made thereunder, execution of deeds, agreements, undertakings, affidavits, indemnity bond, letters, forms, applications, acknowledgements, receipts or any other necessary documents and to do all such acts/things and to take all such actions acquisition of assets (movable/immovable), including signing, executing, submitting, and presenting any of the above-mentioned documents to any authority, person, body corporate or officer of any department necessary approvals/registration/noting.

#### ESG Risk Assessment Committee

The members of the ESG Risk Assessment Committee are:

Name of the Member	Designation in the Committee	Position		
Vineet Sukumar	Member	Managing Director		
Hemang Mehta	Member	Chief Risk Officer		
Ashish Malani	Member	Chief Credit Officer		

The ESG Risk Assessment Committee was constituted by the Board of Directors at their meeting held on February 9, 2023.

The terms and reference of the ESG Risk Assessment Committee include the following:

- a) The Committee shall oversee the following and ensure compliance with internal thresholds approved by the Board (as laid down in the ESG Policy) (i) Vivriti shall adhere to all the policies of the Government of India or any department thereof concerning any environmental, social or labour related issues applicable to Vivriti.
- b) Vivriti will conduct it business and operations in compliance with all environmental, social and labour laws.
- c) Vivriti will identify opportunities to promote environmental sustainability and equitable growth through its business and by doing so, help implement the ESG policy.
- d) The Committee shall review the ESG policy periodically and suggest modifications or amendments to Board, as may be required.
- e) Vivriti will honor its "Do No Harm Statement" at all times, as annexed to ESG policy.
- f) Vivriti will conduct ESG diligence on its prospective and existing clients and monitor the same on a regular basis.
- g) Any non-compliance identified during the periodic assessment/diligence will be documented and reported.
- h) Vivriti will provide ESG disclosures to effectively demonstrate our ESG commitment to our stakeholders.

#### ESOP Committee

The members of the ESOP Committee are:

Name of the Member	Designation in the Committee	Position		
Vineet Sukumar	Chairperson	Managing Director		
Sowjanya V	Member	Vice President, HR		

The ESOP Committee was constituted by the Board of Directors at their meeting held on February 4, 2022.

The terms and reference of the ESOP Committee include the following:

- a) Select the employee(s) (shall be construed to mean employees of the Company and its Subsidiaries) to whom the Stock Options are to be granted;
- b) Decide the number of Stock Options per employee every year under the Scheme for the eligible employees.
- c) Decide the number of Stock Options to be granted to any of the Employees in the aggregate for the year.
- d) To determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Options from time to time.
- e) To exercise such powers as envisaged to carry out the objectives in the ESOP Scheme;
- f) To Issue Letter of Grant to such selected employees as may deem fit;
- g) Approve the transfer of equity shares to the eligible employees against the Options granted upon exercise of such option granted under any of the ESOP Schemes of the Company;
- h) To collect and hold the renunciation letters and to obtain such other undertakings and declarations from employees as may be required;
- i) To do all such acts, deeds, things and matters as may be considered necessary or expedient for the purpose of giving effect to the above mentioned including delegation of all or any of the powers herein conferred by the Board;
- To do all such other things as may be necessary or incidental for the administration of the ESOP Scheme and allotment of ESOPs;
- k) To obtain from the trustees of the ESOP Trust such declarations, letters, documents under their signature, as may be required, from time to time;
- 1) To authorize signatories for the purpose of filing e-forms, from to time; and
- m) Any deviation approved by the ESOP Committee shall be presented to the Nomination and Remuneration Committee on a quarterly basis for review.

#### **Borrowing Committee**

The members of the Borrowing Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship/Designation		
Vineet Sukumar	Chairperson	Managing Director		
Srinivasaraghavan B	Member	Chief Financial Officer		

The Borrowing Committee was constituted by the Board of Directors at their meeting held on April 30, 2018 and was last reconstituted on December 27, 2021.

The terms and reference of the Borrowing Committee include the following:

Borrow via loans, non-convertible preference shares, commercial paper, working capital finance, foreign currency denominated loans, external commercial borrowings, borrowings by way of issue of rupee denominated loans outside India, debentures, including market linked debentures, sub-debt instruments and any other debt instrument, over-draft facility, short-term and long-term resources as mentioned under the Resource Planning Policy of the Company including creation of security in accordance with the terms of issue, and authorize employees of the Company to carry out necessary acts, deeds to sign documents or agreements wherever required.

- a) Issue, offer and allot debentures in tranches or otherwise and do all such acts related to such issue of debentures, including but not limited to:
  - i. Identify Investors as it deems fit;
  - ii. Consider, negotiate and approve any terms or modifications thereof for issue of Debentures and any Tranche/Issue thereof;
  - iii. Authorize, direct or delegate to any Authorized Officers to do such things and to take such actions as the Company is entitled to do or in relation to issue of debentures;
  - iv. To generally do or to take any other action, deed, or things, as may be necessary for successful issuance of the debentures:
  - v. Open and maintain a separate account for receipt of money from subscription of debentures;
- b) To carry out such acts and actions in connection with issue, offer and/ or allotment of loan, debentures, commercial paper, working capital loans, hedging facilities, repo, non-fund-based facilities and any tranche/ issue thereof and shall include the following, without limitation, if any:
  - i. Negotiate and deciding on the terms of transaction;
  - ii. Appointment of relevant agencies for successful completion of transaction;
  - iii. Enter into agreements including and not limited to loan agreements, security agreements ((hypothecation, mortgage, pledge, cash collateral, DSRA and others as appropriate), Power of attorney Debenture agreements (trust deed, trustee agreement, IM, PPOL and others as appropriate), Repo and GMR agreements, ISDA and other transaction documents that are required to give effect to such transactions;
  - iv. Seek approvals or consent from Government or any regulatory authorities or sanction bodies in connection with the transaction;
  - v. Carry out all necessary acts for successful listing of debentures, commercial paper, or any other facility;
  - vi. Create security in accordance with the terms of issue, wherever required;
  - vii. To do all other necessary acts, as authorized by the Board.
- c) Authorize/ approve redemption, partial redemption, prepayment of debentures:
  - i. Carry out all necessary acts for delisting of debentures by way of partial or full redemption at maturity/ prepayment/ exercise of call option or otherwise and authorize other employees of the Company to carry out such acts;
  - ii. To do all other necessary acts, as authorized by the Board.
- d) Avail non-fund limits such as bank guarantees, letter of credit, letter of comfort etc.

- e) Approve corporate bond Repurchase transactions (repo) as per RBI Directions, including but not limited to execution of Global Master Repurchase (GMR) agreements or such similar agreements and other related documents, relevant authorization.
- f) Avail short-term borrowing (secured/unsecured).
- g) Avail Cash Credit (Secured) / Overdraft (Unsecured), IRS (Interest Rate Swap), CCS (Cross Currency Swap), Options, Forwards, or any other instrument as permitted under RBI regulations to hedge foreign currency exposure.
- h) Approve co-lending arrangement with a bank or NBFC as mentioned in Co-lending Policy of the company including opening escrow account and authorize employees of the Company to carry out necessary acts, deeds to sign documents or agreements wherever required.
- i) negotiate, modify and approve the terms of the Issue including the actual size, timing, pricing and all other terms and conditions of the Issue including coupon rate, yield, retention of over subscription, if any, etc, and to accept any amendments, modifications, variations or alterations thereto and all other related matters, including the determination of the size of the Issue up to the maximum limit prescribed by the Board and the minimum subscription for the Issue.
- issue agreement, debenture trustee agreement, debenture trustee deed, deed of hypothecation, registrar agreement, and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) ("Transaction Documents") and negotiate and agree to/ accept any changes and modifications to the terms and conditions contained in the Transaction Documents (whether before or after the execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which the Company is a party as well as to accept and execute any amendments, amendment and restatements or modifications to the Transaction Documents, the Ancillary Documents and other deeds, documents and other writings as and when necessary, including any advertisements, corrigendum, amendments supplements thereto and to approve any corrections or alterations therein on behalf of the Board and to take all such further steps as may be required to give effect to the aforesaid resolutions.
- k) negotiate and finalise fees payable to the Debenture Trustee, and all other persons providing services or otherwise associated with the issue of the NCDs.
- 1) make the necessary application for creation of International Securities Identification Number ("ISIN") to National Securities Depository Limited ("NSDL") or Central Depository Services Limited ("CDSL"), for rating certificates to ICRA Limited and CARE Ratings Limited (the "Rating Agency"), and such other applications to all such authorities as may be necessary from time to time for the purpose of issuance of the aforesaid NCDs.
- m) seek the listing of the NCDs on any Indian stock exchange, submitting the listing application to such stock exchange and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned Stock Exchange(s); and taking all actions that may be necessary in connection with obtaining such listing
- n) arrange for payment of the applicable stamp duty in respect of the above referred Transaction Documents and also in respect of all other transactions, documents and instruments executed in relation to the issue.
- o) file with the relevant Registrar of Companies, all particulars in respect of the creation of charge/return of allotment for the issue of the NCDs in accordance with the Companies Act, 2013 and rules made thereunder, as may be required in the prescribed forms.
- p) register the Transaction Documents and the Ancillary Documents with any authority, as may be required under Applicable Law.
- q) appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, for and on behalf of the Company, and to execute any power(s) of attorney granting the authority to such person(s) in this regard.
- r) appoint the lead manager, legal counsel, credit rating agencies, Registrar and Share Transfer Agents, Debenture Trustee, bankers to the issue, refund bank, sponsor bank, consortium member, printers, advertising agency, professionals and other intermediaries to the issue in accordance with the provisions of the SEBI NCS Regulations and to remunerate them by way of commission, brokerage, fees or the like and to negotiate, modify, enter into, execute, deliver and register all deeds, contracts, agreements, memorandum of understanding, arrangements, or documents with such intermediaries or agencies as may be required or desirable in connection with the Issue including the listing of the NCDs on the Stock Exchange(s) and creation of security for the Debentures.

- s) seek, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the NCDs and creation of security.
- t) approve/ adopt the financial statements (including reformatted financial statements) of the Company for the purpose of incorporating in the Offering Documents.
- u) approve the materiality policy for the litigations to be disclosed in the Offering Documents.
- v) grant of powers of attorney / authority, if required, to such officers / employees of the Company or of its subsidiary or any other concerned persons, as it may deem necessary, to do such acts, deeds and things as such attorney in his / her / its absolute discretion may deem necessary or desirable in connection with the Issue of the NCDs.
- w) get the NCDs admitted to National Securities Depository Limited and Central Depository Services (India) Limited, and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and to negotiate, finalise and execute or ratify the agreements, undertakings or other writings required, with these authorities / agencies for the Issue in the dematerialised form.
- x) appoint the debenture trustee and execution of the trust deed in connection with the Issue, in accordance with the provisions of the SEBI NCS Regulations.
- y) authorize of the maintenance of a register of holders of the NCDs.
- z) open such Banks Accounts, Demat Accounts, Public Issue Account, Refund Account with Scheduled Commercial Banks, Institutions or Agencies as may be required for the Issue
- aa) acceptance and appropriation of the proceeds of the Issue.
- bb) finalize of the date of allotment and finalization of the basis of allotment of the NCDs on the basis of the applications received and to approve and to issue and allot the NCDs and to approve all other matters relating to the Issue including acceptance and appropriation of the proceeds of the Issue, issuing debenture certificates and do all such acts, deeds, matters and things in relation to the allotment of the NCDs;
- cc) appoint independent Chartered Accountant(s), Statutory Auditors (both current and previous) to issue such reports including financial reports/statements for the purpose of issue.
- dd) identify group companies.
- ee) do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company, such deeds, documents, agreements and writings in this regard as may be necessary.

#### **OUR PROMOTERS**

Our Promoters are Vineet Sukumar and Gaurav Kumar.

As of June 30, 2023, our Promoters collectively hold 13,370,417 Equity Shares equivalent to 61.97% of the paid-up Equity Share capital of our Company.

#### The profile of our Promoters is given below:



Vineet Sukumar (DIN: 06848801), was born on June 30, 1979, and aged 44 years. He is the Managing Director, Promoter and co-founder of our Company. He resides at 4, KG Valmiki Apartment, 3rd Seaward Road, Valmiki Nagar, Thiruvamiyur, Chennai 600 041, Tamil Nadu, India. His Permanent Account Number is ATYPS8757R.

Our Company confirms that details of the permanent account number, aadhaar number, driving license number, bank account number(s) and passport number of our Promoter have been submitted to the Stock Exchange at the timing of filing the Prospectus.

For additional details on the background, educational qualifications, experience in the business of our Company, positions / posts held in the past, term of appointment as Managing Director and other directorships of our Promoter, please refer "Our Management" on page 125 of this Prospectus.



Gaurav Kumar (DIN: 07767248), was born on August 28, 1982 and aged 40 years. He is the Non-Executive Director, Promoter and co-founder of our Company. He resides at 19, B-103 Manasasrovar Apartments, 3rd Seaward Road, Valmiki Nagar, Thiruvamiyur, Chennai 600 041, Tamil Nadu, India His Permanent Account Number is AHSPG4205C.

Our Company confirms that details of the permanent account number, aadhaar number, driving license number, bank account number(s) and passport number of our Promoter have been submitted to the Stock Exchange at the timing of filing the Prospectus.

For additional details on the background, educational qualifications, experience in the business of our Company, positions / posts held in the past, term of appointment as Non-Executive Director and other directorships of our Promoter, please refer "Our Management" on page 125 of this Prospectus.

Vineet Sukumar is a designated partner in Vivriti Fixed Income Fund – Series 3 IFSC LLP, Vivriti Fixed Income Fund – Series 4 IFSC LLP and Vivriti India CAT III LLP; and Gaurav Kumar is a designated partner in Finfort Inforech LLP, except as disclosed above and under the chapter "Our Management" on page 125, our Promoters are not interested in any other ventures.

## **Common pursuits of our Promoters**

Our Promoters are not engaged in businesses similar to ours as on date of this Prospectus.

# Interest of our Promoters in our Company

Our Promoters are interested in our Company to the extent they have promoted our Company and to the extent: (i) of their shareholding in the Company and our Subsidiaries and other distributions in respect of the Equity Shares held by them; (ii) that Vineet Sukumar is the Managing Director of our Company and received remuneration from our Company in this regard; and Gaurav Kumar is the Non-Executive Director of our Company and received remuneration from our Company when he was designated as executive director of the Company; (iii) that Vineet Sukumar is also the managing director in one of our Subsidiaries, VAMPL and director on the board of our subsidiaries, namely, CAPL and CSPL; and Gaurav Kumar is also the managing director in two of our subsidiaries, namely, CAPL and received remuneration in this regard. Gaurav Kumar is also a director on the board of subsidiaries, namely, Bluevine, Spocto, VAMPL. For additional details on the background, educational qualifications, experience in the business of our Company, positions / posts held in the past, term of appointment

as Non-Executive Director and other directorships of Gaurav Kumar, please refer "Our Management" on page 125 of this Prospectus. For further details, please see "Capital Structure" and "Our Management" on page 41 and 125, respectively, and as disclosed under "Related Party Transactions" segment of "Financial Statements and Results" beginning on page 335, as on the date of this Prospectus, our Promoters do not have interests in our Company.

Our Promoters do not have any interest in any property acquired by our Company within two years preceding the date of filing of this Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Our Promoters do not propose to subscribe to this Issue.

Our Promoters have no financial or other material interest in the Issue and no benefit / interest will accrue to our Promoters out of the objects of the Issue.

#### Other understanding and confirmations

Our Company confirms that the Aadhaar number, Permanent Account Number, driving license number, passport number and Bank account number of the Promoters and Permanent Account Number of Directors have been submitted to the Stock Exchange at the time of filing this Prospectus.

Our Promoters have confirmed that neither it nor its directors, have been identified as Wilful Defaulters by the RBI or any other governmental authority and are not a Promoter of any such company which has been identified as a Wilful Defaulter by the RBI or any other governmental authority or which has been in default of payment of interest or repayment of principal amount in respect of debt securities issued by it to the public, if any, for a period of more than six months. Further, no members of our Promoter Group have been identified as Wilful Defaulters.

None of our Promoters have been declared as a fugitive economic offender.

No violation of securities laws has been committed by our Promoters in the past and no regulatory action before SEBI, RBI is currently pending against our Promoters except as disclosed in section titled "Outstanding Litigations and Defaults" on page 275. Our Promoters were not a promoter of any company which was delisted within a period of ten years preceding the date of this Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations

Our Promoters and Promoter Group are not restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad and are not promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority

No benefit or interest will accrue to our Promoters out of the objects of the Issue.

#### Payment of benefits to our Promoters during the preceding three years

Other than as disclosed under "Our Management" segment of "Financial Statements and Results" beginning on pages 125 and 335, respectively, our Company has not made payment of any benefit to our Promoters during the preceding three years preceding the date of this Prospectus.

## Details of Equity Shares allotted to our Promoters during the preceding three Fiscal Years

Except as disclosed under "Capital Structure" on page 41, our Promoters have not been allotted any Equity Shares of our Company during the preceding three Fiscal Years.

## **SECTION V: FINANCIAL INFORMATION**

## DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

The outstanding borrowings of the Company as on June 30, 2023 (as per IND AS) is as follows:

Sr. No.	Nature of borrowings	Amount (in INR Lakh)
1.	Secured borrowings	499,493.53
2.	Unsecured borrowings	4,300.42
Total		503,793.95

# DETAILS OF BORROWINGS OF THE COMPANY, AS ON JUNE 30, 2023

(a) Details of outstanding secured term loan facilities as on June 30, 2023:

Our Company's total principal amount outstanding for secured term loans from banks and financial institutions as on June 30, 2023 is INR 3,07,249.48 lakh and the total amount outstanding for secured term loans from banks and financial institutions as on June 30, 2023 (as per IND AS) is INR 3,06,634.81 lakh. The details of the borrowings are set out below:

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	The Federal Bank Limited	September 22, 2020	Term Loan	2,000.00	166.55	36 monthly instalments commencing from the date of disbursement of		Positive / ICRA A Stable	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
2.	The Federal Bank Limited	March 10, 2021	Term Loan	2,500.00	700.36		Exclusive charge over identified loan receivables of the Company such that the security cover stipulated by the lender is maintained.	CARE A Positive / ICRA A Stable	Standard
3.	The Federal Bank Limited	September 20, 2021 <sup>2</sup>	Term Loan	5,000.00	2,081.82	Tenor: 36 months  36 monthly instalments commencing from the date of disbursement of the facility.	receivables of the Company such that the	CARE A Positive / ICRA A Stable	Standard
4.	The Federal Bank Limited	June 27, 2022 <sup>3</sup>	Term Loan	sub-limit for Foreign Currency Term Loan of	Rupee Term Loan - 6,975.53  Foreign Currency Term Loan - 2,876.52	Tenor: 36 months 36 monthly instalments commencing from the date of disbursement of the facility.	receivables of the	CARE A Positive / ICRA A Stable	Standard

<sup>&</sup>lt;sup>2</sup> Sanction limits also consist of hedging exposure limit of INR 4,000.00 lakh with tenor of 60 months. The Company has to maintain 100% cash margin (under lien) for MTM losses beyond INR 2,000.00 lakh.

<sup>3</sup> Sanction limits also consist of renewed hedging exposure limit of INR 4,000.00 lakh with tenor of 60 months. The Company is required to maintain 100% cash margin (under lien) for MTM losses beyond INR 2,000.00 lakh.

<sup>&</sup>lt;sup>4</sup> The Company has availed rupee term loan of INR 10,500.00 lakh and foreign currency term loan of INR 4,000.00 lakh (in equivalent USD).

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
5.	The Federal Bank Limited	May 04, 2023 <sup>5</sup>	Foreign Currency Term Loan		4,987.40	instalments with 6 months moratorium on	receivables of the Company such that the security cover stipulated by the lender is maintained.	CARE A Positive / ICRA A Stable	Standard
6.	The Federal Bank Limited	June 12, 2023	Term Loan	5,000.00	5,011.22	instalments with 6	receivables of the Company such that the security cover stipulated by the lender is maintained.	CARE A Positive / ICRA A Stable	Standard
7.	Bank of Baroda	December 13, 2022	Term Loan	5,000.00	4,126.81	Tenor: 36 months  36 equal monthly instalments commencing from the next month after first drawdown of the facility.	lending undertaken	Positive / ICRA	Standard

<sup>&</sup>lt;sup>5</sup> Sanction limits also consist of renewed hedging exposure limit of INR 4,000.00 lakh with tenor of 60 months. The Company is required to maintain 100% cash margin (under lien) for MTM losses beyond INR 2,000.00 lakh.

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							(ii) Charge over the whole of the Company's stocks (including all stocks of raw materials, work-in-progress, semi-finished electronic equipment and software), bookdebts, outstanding moneys, receivables, claims, bills, contracts, engagements and securities, and all tangible movable machinery and plant and cranes, boats and crafts and vehicles together with spares, tools and accessories and other movables and the furniture, fixtures and fittings and office equipment, both present and future.		
8.	NABKISAN Finance Limited	September 24, 2020	Term Loan	3,000.00	249.92	Tenor: 36 months  12 equal quarterly instalments without any moratorium.	Charge by way of hypothecation over loan receivables, cash and bank balances, stocks (if any) and other movable / immovable assets of the	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							Company, arising from onward lending undertaken by the Company from proceeds of the loan such that the security cover stipulated by the lender is maintained.		
9.	NABKISAN Finance Limited	January 7, 2022	Term Loan	3,000.00	1,497.50	Tenor: 36 months  12 equal quarterly instalments without any moratorium.		CARE A Positive / ICRA A Stable	Standard
10.	NABKISAN Finance Limited	November 18, 2022	Term Loan	5,000.00	4,990.36		hypothecation over standard book debts, loan	CARE A Positive / ICRA A Stable	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							undertaken by the Company from proceeds of the loan such that the security cover stipulated by the lender is maintained.		
11.	NABSAMRUDDHI Finance Limited	July 23, 2021	Term Loan	1,350.00	756.68		Exclusive charge by way of hypothecation over assets / specific pool of receivables and all book debts arising from onward lending undertaken by the Company from proceeds of the loan or in possession of the Company, present and future, such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard
12.	NABSAMRUDDHI Finance Limited	October 28, 2020	Term Loan	1,500.00	235.12	Tenor: 36 months 36 equated monthly instalments.	Exclusive charge by way of hypothecation over assets / specific pool of receivables and all book debts arising from onward lending undertaken by the Company from proceeds of the loan or in possession of the Company, present and future, such that the security cover stipulated	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							by the lender is maintained.		
13.	NABSAMRUDDHI Finance Limited	December 2, 2022	Term Loan	1,800.00	1,792.09	Tenor: 42 months  36 equated monthly instalments after principal moratorium of 6 months.		Positive / ICRA	Standard
14.	Hinduja Leyland Finance Limited	December 31, 2020	Term Loan	850.00	161.35	instalments commencing one month	hypothecation over all the unencumbered	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						disbursement of the facility.	Company from proceeds of the loan such that the security cover stipulated by the lender is maintained.		
15.	Hinduja Leyland Finance Limited	September 27, 2021	Term Loan	3,000.00	1,365.75	instalments	hypothecation over all of the unencumbered receivables arising from onward lending	Positive / ICRA	Standard
16.	Hinduja Leyland Finance Limited	March 30, 2022	Term Loan	1,800.00	1,116.68	instalments	hypothecation over all of the unencumbered receivables arising from onward lending	Positive / ICRA	Standard
17.	Hinduja Leyland Finance Limited	March 9, 2023	Term Loan	1,700.00	1,582.23	Tenor: 36 months  36 equal instalments commencing one month	hypothecation over all of	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						from the date of disbursement of the facility.	undertaken by the Company from proceeds of the loan such that the security cover stipulated by the lender is maintained.		
18.	Tata Capital Financial Services Limited	September 29, 2021	Term Loan	3,000.00	711.69	Tenor: 24 months 24 equal monthly instalments till maturity of the facility.	First and exclusive charge by way of hypothecation over the book debts of the Company arising from onward lending undertaken by the Company from proceeds of the loan such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard
19.	Tata Capital Financial Services Limited	September 27, 2022	Term Loan	4,000.00	2,527.01		First and exclusive charge by way of hypothecation over the book debts of the Company arising from onward lending undertaken by the Company from proceeds of the loan such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
20.	Kotak Mahindra Investments Limited	June 16, 2021	Term Loan	5,000.00	1,811.82	instalments	hypothecation over the Company's existing and future identified book debts and loan	Positive / ICRA	Standard
21.	MAS Financial Services Limited	September 23, 2021	Term Loan	3,000.00	376.05	Tenor: 24 months 24 equal monthly instalments.	Exclusive charge by way of hypothecation over all that loan assets and book debts of the Company which are sufficient to maintain the security cover stipulated by the lender.	Positive / ICRA	Standard
22.	MAS Financial Services Limited	December 21, 2021	Term Loan	4,000.00	1,002.62	Tenor: 24 months 24 equal monthly instalments.	Exclusive charge by way of hypothecation over all that loan assets and book debts of the Company which are sufficient to maintain the security cover stipulated by the lender.	Positive / ICRA	Standard
23.	MAS Financial Services Limited	February 2, 2022	Term Loan	3,000.00	1,005.61	Tenor: 24 months 24 equal monthly instalments.	Exclusive charge by way of hypothecation over all that loan assets and book debts of the Company which are sufficient to maintain the security cover stipulated by the	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							lender.		
24.	MAS Financial Services Limited	June 25, 2022	Term Loan	3,000.00	1,635.91	Tenor: 24 months 24 equal monthly instalments.	Exclusive charge by way of hypothecation over all that loan assets and book debts of the Company which are sufficient to maintain the security cover stipulated by the lender.	Positive / ICRA	Standard
25.	ESAF Small Finance Bank Limited	December 18, 2020	Term Loan	2,500.00	427.74	Tenor: 36 months 35 monthly instalments after one month initial holiday.	hypothecation over loan	CARE A Positive / ICRA A Stable	Standard
26.	ESAF Small Finance Bank Limited	December 3, 2021	Term Loan	2,500.00	1,361.33	Tenor: 36 months  33 monthly instalments after initial three months' repayment holiday.	hypothecation over identified portfolio of	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							security cover stipulated by the lender is maintained.		
27.	CSB Bank Limited	December 30, 2020	Term Loan	2,500.00	834.18	Tenor: 40 months  12 equal quarterly instalments with the first instalment being due on July 31, 2021.	hypothecation over specific loan receivables	CARE A Positive / ICRA A Stable	Standard
28.	Kisetsu Saison Finance (India) Private Limited	February 23, 2023	Term Loan	7,500.00	7547.78	on a semi-annual basis	charge by way of hypothecation over identified receivables of the Company such that the security cover stipulated by the lender is	CARE A Positive / ICRA A Stable	Standard
29.	Sundaram Finance Limited	August 23, 2021	Term Loan	2,500.00	229.33	instalments with the	hypothecation over identified receivables of the Company such that	CARE A Positive / ICRA A Stable	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
30.	Bajaj Finserv Limited	November 25, 2021	Term Loan	2,500 .00	639.00	Tenor: 24 months (from the date of first drawdown)  24 equal monthly instalments.	charge by way of hypothecation over the specific & identified loan	Positive / ICRA	Standard
31.	Bajaj Finserv Limited	September 21, 2022	Term Loan	2,500.00	1,674.63	Tenor: 24 months (from the date of first drawdown)  24 equal monthly instalments.		Positive / ICRA A Stable	Standard
32.	Bajaj Finserv Limited	May 11, 2023	Term Loan	3,000.006	2,886.15	Tenor: 24 months (from the date of first drawdown)  24 equal monthly instalments.	charge by way of hypothecation over the specific & identified loan	Positive / ICRA	Standard

<sup>&</sup>lt;sup>6</sup> Total exposure of Bajaj Finserv Limited to the Company to not exceed INR 5,719.00 lakh.

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
33.	Aditya Birla Finance Limited	November 30, 2021	Term Loan	3,000.00	1,620.98		Exclusive charge by way of hypothecation over the Company's current assets and specifically identified loan receivables, outstanding moneys, claims and demands, both present and future, such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard
34.	Cholamandalam Investment and Finance Company Limited		Term Loan	1,469.007	526.07	1 <sup>st</sup> day of each month.	Exclusive charge by way of hypothecation over specific receivables of the Company, both present and future, such that the security cover stipulated by the lender is maintained.	Positive / ICRA A Stable	Standard
35.	HDFC Bank Limited	June 29, 2022	Term Loan	5,000.00	2,498.26	Tenor: 24 months  24 equal monthly instalments from the date of disbursement of the facility.	hypothecation over all the book debts, amounts	CARE A Positive / ICRA A Stable	Standard

<sup>&</sup>lt;sup>7</sup> Total exposure of Cholamandalam Investment and Finance Company Limited to the Company to not exceed INR 2,000.00 lakh.

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
36.	HDFC Bank Limited	February 27, 2023	Term Loan	3,000.00	2,496.14	from the date of disbursement of the facility.	hypothecation over specific book debts, amounts outstanding, monies receivable, claims and bills of the Company, both present and future.	Positive / ICRA A Stable	Standard
37.	Suryoday Small Finance Bank Limited	June 29, 2022	Term Loan	2,500.00	208.08	Tenor: 12 months  12 equated monthly instalments due on 5 <sup>th</sup> of every month.	First ranking exclusive and continuing charge by way of hypothecation over portfolio of receivables and all outstanding, monies, receivables, claims and bills of the Company, present and future, such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard
38.	Suryoday Small Finance Bank Limited	March 21, 2023	Term Loan	4,000.00	3,153.14	Tenor: 9 months  9 equated monthly instalments due on 5 <sup>th</sup> of every month.	First ranking exclusive and continuing charge by way of hypothecation over identified book debt on portfolio of receivables and all outstanding, monies, receivables, claims and bills of the Company, present and future, such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
39.	Hero FinCorp Limited	June 29, 2022	Term Loan	5,000.00	2,726.82	Tenor: 24 months (from the date of first disbursement)  24 equal monthly instalments.	exclusive continuing charge by way of hypothecation over present and future receivables of the Company such that the security cover stipulated by the lender is maintained.		Standard
40.	Hero FinCorp Limited	March 23, 2023	Term Loan	5,000.00	4,194.19	Tenor: 12 months (from the date of first disbursement)  12 equal monthly instalments.	exclusive continuing charge by way of hypothecation over	CARE A Positive / ICRA A Stable	Standard
41.	Karnataka Bank Limited	July 23, 2021	Term Loan	2,000.00	748.24			CARE A Positive / ICRA A Stable	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
42.	Karnataka Bank Limited	August 18, 2022	Term Loan	3,500.00	2,647.64	instalments from the		Positive / ICRA	Standard
43.	Capital Small Finance Bank Limited	September 22, 2021	Term Loan	1,200.00	460.16	instalments		Positive / ICRA	Standard
44.	Capital Small Finance Bank Limited	July 11, 2022	Term Loan	800.00	451.49	instalments		CARE A Positive / ICRA A Stable	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							lender is maintained.		
45.	Capital Small Finance Bank Limited	February 16, 2023	Term Loan	1,500.008	1,333.61	instalments		CARE A Positive / ICRA A Stable	Standard
46.	Bank of India	June 15, 2020	Term Loan	4,000.00	1,990.12	Tenor: 54 months  14 quarterly instalments after initial moratorium period of 12 months from the date of first disbursement of the facility.	hypothecation over specific standard book debts such that the security cover	Positive / ICRA	Standard

<sup>&</sup>lt;sup>8</sup> Total exposure of Capital Small Finance Bank Limited to the Company to not exceed INR 2,700.00 lakh.

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							the Company, both present and future.		
47.	Small Industries Development Bank of India	- ,	Term Loan	15,000.00	8,169.52	Tenor: 36 months  Monthly installments after moratorium of 6 months from the date of each tranche of disbursement, commencing from 10 <sup>th</sup> day of the month in which the moratorium ends.	outstanding moneys, receivables, claims, bills,	Positive / ICRA	Standard
48.	Small Industries Development Bank of India		Term Loan	15,000.00	10,557.97	Tenor: 36 months  Monthly installments after a moratorium period of 6 months from the date of each tranche of disbursement, commencing from 10 <sup>th</sup> day of the month in which the moratorium ends.	Exclusive charge by way of hypothecation over specified book debts, outstanding moneys, receivables, claims, bills, contracts, engagements and securities of secured loans provided by the Company such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard
49.	Small Industries Development Bank of India	June 27, 2023	Term Loan	15,000.00	14,998.42		Exclusive charge by way of hypothecation over specified book debts, outstanding moneys, receivables, claims, bills, contracts, engagements	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							and securities of the Company, present and future, such that the security cover stipulated by the lender is maintained.		
50.	Union Bank of India	March 25, 2022	Term Loan	6,000.00	4,091.95	commencing from the	First charge by way of hypothecation over the Company's present and future book debts, outstanding monies, deposits, receivables, bills, contract securities, investments, rights and assets (except property otherwise charged to the bank).	Positive / ICRA	Standard
51.	Union Bank of India	March 30, 2023	Term Loan	5,000.00	4,645.93	instalments commencing from the date of first	First charge by way of hypothecation over the Company's present and future book debts, outstanding monies, deposits, receivables, bills, contract securities, investments, rights and assets (except property otherwise charged to the bank).	Positive / ICRA	Standard
52.	DBS Bank Limited	August 24, 2022	Term Loan	2,500.00	1,651.85	Tenor: 24 months (from the date of first drawdown including 3 months of principal	charge by way of	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						repayment moratorium) 21 equal monthly instalments commencing from completion of principal repayment moratorium period.	securities, investments, rights and assets.  (ii) First and exclusive charge by way of hypothecation over certain receivables of the Company such that the security cover stipulated by the lender is maintained.		
53.	Bank of Maharashtra	September 13, 2022	Term Loan	10,000.00	8,902.25	instalments after moratorium period of 6 months from the date of	First ranking charge by way of hypothecation over the Company's present and future goods, book debts, outstanding's moneys receivables (including rent receivables), other claims, bills and other current assets, such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
54.	SBM Bank (India) Limited	December 16, 2022	Term Loan	2,750.00	2,064.16	Tenor: 24 months 8 equal quarterly instalments with no moratorium.	First and exclusive charge by way of hypothecation over receivables of the Company such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard
55.	Piramal Enterprises Limited	January 31, 2023	Term Loan	3,000.00	2,517.15		Exclusive charge by way of hypothecation over the identified / allocated book debts of the Company, both present and future, such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard
56.	AU Small Finance Bank	October 21, 2021	Term Loan	3,000.00	630.14	following month form the date of full	hypothecation over present and future loan	Positive / ICRA	Standard
57.	AU Small Finance Bank	March 17, 2023	Term Loan	2,500.00	2,288.99	following month form the date of full	hypothecation over present and future loan	CARE A Positive / ICRA A Stable	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						facility.	by the lender is maintained.		
58.	Karur Vysya Bank	December 30, 2021	Term Loan	5,000.00	2,485.60	Tenor: 36 months 12 quarterly instalments without any holiday period.	Exclusive charge by way of hypothecation over specific loan assets / receivables of the Company, both present and future, such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard
59.	Karur Vysya Bank	September 20, 2022	Term Loan	5,000.00	3,735.71	Tenor: 36 months 12 quarterly instalments without initial holiday period.	Charge by way of hypothecation over specific receivables of the Company, both present and future, such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard
60.	Karur Vysya Bank	June 19, 2023	Term Loan	5,000.00	4,967.45	Tenor: 48 months  16 quarterly instalments without initial holiday period.	Charge by way of hypothecation over specific receivables of the Company, both present and future, such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard
61.	State Bank of India	October 18, 2022	Term Loan	25,000.00	21,033.73			Positive / ICRA A Stable	Standard

	Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							from the date of first disbursement of the facility.			
€	52.	IndusInd Bank Limited	September 23, 2021	Term Loan	5,000.00	1,874.12	Tenor: 36 months  36 equal monthly instalments.	(i) Exclusive charge by way of hypothecation over identified book debts/ receivables of the Company such that the security cover stipulated by the lender is maintained.  (ii) Charge by way of hypothecation over all present and future book-debts, outstanding moneys, receivables, claims and bills, due and owing to the Company.  (iii) Charge by way of hypothecation over all present and future to the Company.	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							receivables, claims, receivable by way of sale proceeds, lease rentals and demands of the Company in respect of the immovable property.		
63.	IndusInd Bank Limited	December 28, 2022	Term Loan	10,000.00	8,117.57	Tenor: 36 months 36 equal monthly instalments.	(i) Exclusive charge by way of hypothecation over identified book debts/ receivables of the Company such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard
							(ii) Charge by way of hypothecation over all present and future book-debts, outstanding moneys, receivables, claims and bills, due and owing to the Company.		
							(iii) Charge by way of hypothecation over all present and future rights, title, interest, benefits,		

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							receivables, claims, receivable by way of sale proceeds, lease rentals and demands of the Company in respect of the immovable property.		
64.	Bandhan Bank Limited	March 15, 2022	Term Loan	10,000.00	6,637.79	Tenor: 36 months  12 equal quarterly instalments with nil moratorium.	hypothecation over book	Positive / ICRA	Standard
65.	Indian Overseas Bank	February 22, 2022	Term Loan	2,500.00	1,371.33		Exclusive charge by way of hypothecation over receivables of the Company such that the security cover stipulated by the lender is maintained.		Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
66.	Axis Bank Limited	January 20, 2022	Term Loan	2,500.00	828.69		receivables of the Company such that the security cover stipulated		Standard
67.	Axis Bank Limited	December 26, 2022	Term Loan	7,500.00	5,608.33	instalments commencing at the end of one month from the date of first	First and exclusive floating charge by way of hypothecation over receivables of the Company such that the security cover stipulated by the lender is maintained.		Standard
68.	Canara Bank	September 30, 2021	Term Loan	5,000.00	1,992.51	Tenor: 36 months from the date of first disbursement 36 monthly instalments.	floating charge by way of		Standard
69.	Canara Bank	March 18, 2023	Term Loan	7,000.00	6,457.98	Tenor: 36 months from the date of first disbursement 36 monthly instalments.	floating charge by way of		Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							stipulated by the lender is maintained.		
70.	Kotak Mahindra Bank Limited	September 6, 2021	Term Loan	6,000.00	750.47	Tenor: 24 months  24 monthly principal instalments commencing from the month following the month of disbursement for each tranche.	receivables of the Company arising from	CARE A Positive / ICRA A Stable	Standard
71.	Kotak Mahindra Bank Limited	February 8, 2022	Term Loan	10,000.00	3,494.52	Tenor: 24 months 24 monthly instalments commencing from the month following the month of disbursement for each tranche.	receivables of the Company arising from onward lending	CARE A Positive / ICRA A Stable	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							and future, such that the security cover stipulated by the lender is maintained.		
72.	Kotak Mahindra Bank Limited	September 22, 2022	Term Loan	15,000.00	10,755.14		whole of the current	Positive / ICRA	Standard
73.	Kotak Mahindra Bank Limited	June 26, 2023	Term Loan	15,000.009	8,970.45	Tenor: 24 months  24 monthly instalments commencing from the month following the month of disbursement for each tranche.	whole of the current assets and book debts, receivables, outstanding	Positive / ICRA	Standard

<sup>&</sup>lt;sup>9</sup> Total exposure of Kotak Mahindra Bank Limited to the Company to not exceed INR 27,500.00 lakh.

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							maintained.		
74.	IDFC First Bank Limited	October 29, 2022	Term Loan	10,000.00	6,666.65	Tenor: 24 months 24 monthly instalments.	Exclusive charge by way of hypothecation over specific identified receivables and book debts of the Company including all rights, title, interest, benefits, claims and demand in relation to the underlying facility portfolio, such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard
75.	IDFC First Bank Limited	March 27, 2023	Term Loan	7,500.00	6,564.15	Tenor: 24 months 24 monthly instalments.		CARE A Positive / ICRA A Stable	Standard
76.	RBL Bank Limited	July 6, 2021	Term Loan	7,500.00	626.81		First and exclusive (floating) charge by way of hypothecation over all tangible and intangible assets of the Company	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						moratorium of 2 months.	including portfolio of receivables as acceptable to the bank, both present and future, such that the security cover stipulated by the lender is maintained.		
77.	RBL Bank Limited	February 25, 2022	Term Loan	10,000.00	4,684.19	instalments after	First and exclusive (floating) charge by way of hypothecation over all tangible and intangible assets of the Company including portfolio of receivables as acceptable to the bank, both present and future, such that the security cover stipulated by the lender is maintained.	Positive / ICRA	Standard
78.	RBL Bank Limited	February 28, 2023	Term Loan	19,900.00	14,432.7910	moratorium)  Equated monthly	First and exclusive (floating) charge by way of hypothecation over all tangible and intangible assets of the Company including book-debts, outstanding, money receivables, claims, bills and portfolio of receivables as acceptable to the bank, both present and future, such that the security cover stipulated	Positive / ICRA	Standard

 $<sup>^{10}</sup>$  The Company has availed INR 16,100.00 lakhs under this facility as on June 30, 2023.

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							by the lender is maintained.		
79.	Ujjivan Small Finance Bank	August 30, 2021	Term Loan	2,000.00	166.54	instalments commencing form the date of first	Exclusive and first ranking floating charge by way of hypothecation over specific book debts and receivables of the Company, both present and future including all rights and assets in relation to the underlying loans, such that the security cover stipulated by the lender is maintained.		Standard
80.	Ujjivan Small Finance Bank	2022	Term Loan	2,000.00	665.54	instalments from the date of first	ranking floating charge by way of hypothecation over specific book debts and receivables of the Company, both present and future including all rights and assets in relation to the underlying loans, such that the security cover stipulated by the lender is maintained.	A Stable	Standard
81.	Ujjivan Small Finance Bank	November 24, 2022	Term Loan	3,000.00	2,203.58	instalments from the date of first			Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						facility.	rights and assets in relation to the underlying loans, such that the security cover stipulated by the lender is maintained.		
82.	Ujjivan Small Finance Bank	June 23, 2023	Term Loan	2,000.0011	1,994.30	24 equated monthly instalments from the date of first			Standard
83.	YES Bank Limited	November 4, 2021	Term Loan	3,000.00	625.03	principal repayments	First and exclusive charge by way of hypothecation over all of the Company's current assets, and all monies,	Positive / ICRA	Standard

<sup>&</sup>lt;sup>11</sup> Total exposure of Ujjivan Small Finance Bank to the Company to not exceed INR 5,333.00 lakh.

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							of the Company including all loan assets / book debts arising arising from onward lending undertaken by the Company from proceeds of the loan, both present and future, such that the security cover stipulated by the lender is maintained.		
84.	YES Bank Limited	September 28, 2022	Term Loan	10,000.0012	6,754.66	principal repayments	hypothecation over all of the Company's current assets, and all monies,	Positive / ICRA	Standard

 $<sup>^{\</sup>rm 12}$  Total exposure of YES Bank Limited to the Company to not exceed INR 10,000.00 lakh.

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							and future, such that the security cover stipulated by the lender is maintained.		
85.	Utkarsh Small Finance Bank Limited	September 22, 2021	Term Loan	2,000.00	249.75	Tenor: 24 months 24 monthly instalments commencing from the date of disbursement of the facility.	hypothecation over book debts/ loan assets of the	Positive / ICRA	Standard
86.	Utkarsh Small Finance Bank Limited	February 26, 2022	Term Loan	2,000.00	666.19	Tenor: 24 months  24 equal monthly instalments commencing from the date of disbursement of the facility.	hypothecation over book debts/ loan assets of the Company arising from onward lending undertaken by the Company from proceeds of the loan, both present or future, which is sufficient to maintain the security cover stipulated by the lender.	Positive / ICRA A Stable	Standard
87.	Utkarsh Small Finance Bank Limited	September 27, 2022	Term Loan	2,300.00	1,738.81	Tenor: 37 months  37 equal monthly	First and exclusive charge by way of hypothecation over book	CARE A Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
						instalments commencing from the date of disbursement of the facility.	debts/ loan assets of the Company arising from onward lending undertaken by the Company from proceeds of the loan, both present or future, which is sufficient to maintain the security cover stipulated by the lender.	A Stable	
88.	Utkarsh Small Finance Bank Limited	March 27, 2023	Term Loan	1,650.00	1,441.85	instalments	hypothecation over book debts/ loan assets of the Company arising from	Positive / ICRA	Standard
89.	Indian Bank	March 17, 2021	Term Loan	10,000.00	4,381.10	payable at the end of each quarter from the		Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
90.	Indian Bank	December 22, 2021	Term Loan	4,000.00	2,777.20	payable at the end of each quarter from the	First charge over all goods, produce and merchandise, vehicles, plant and machinery, consumer durables, and book debts, outstanding monies, recoverable claims, bills, contracts, engagements, securities, investments, rights and assets of the Company, both present and future.	Positive / ICRA	Standard
91.	Indian Bank	February 6, 2023	Term Loan	5,000.00	4,705.16	payable at the end of each quarter from the	First charge over all goods, produce and merchandise, vehicles, plant and machinery, consumer durables, and book debts, outstanding monies, recoverable claims, bills, contracts, engagements, securities, investments, rights and assets of the Company, both present and future.	Positive / ICRA	Standard
92.	South Indian Bank Limited	March 24, 2021	Term Loan	1,000.00	100.00	Tenor: 30 months 30 equated monthly instalments.	First and exclusive charge by way of hypothecation over book debts / loan assets of the Company, both present and future, which is sufficient to maintain the security cover stipulated by the lender.	Positive / ICRA	Standard

1	Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
	93.	South Indian Bank Limited	February 15, 2022	Term Loan	1,500.00	833.09	Tenor: 36 months 36 monthly principal instalments.	Charge by way of hypothecation over:  (i) all the present and future actionable claims and other movable property including book debts, decrees and decretal debts, outstanding moneys receivables, hire purchase receivables / documents and contractual rights arising therefrom, other claims, bills (including government supply bills), contracts, securities, investments, bank deposits and other deposits, beneficial rights to other movable property and other assets of the Company.  (ii) all kinds of machinery and/or vehicles, its/their accessories, implements etc. purchased by or	CARE A Positive / ICRA A Stable	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							belonging to the Company; and  (iii) all the tangible movable properties including stock-intrade and goods of the Company.		
94.	Dhanlaxmi Bank Limited	August 17, 2021	Term Loan	2,500.00	1,161.60	Tenor: 36 months (including initial holiday of 6 months)  10 equal quarterly instalments commencing from February 18, 2022.	(i) Charge by way of hypothecation over all present and future produce, goods and other movable properties including machinery, equipment, stocks, receivables, book debts, furniture and fixtures, and vehicles of the Company including book debts arising from onward lending undertaken by the Company from proceeds of the loan such that the security cover stipulated by the lender is maintained.  (ii) Charge by way of hypothecation over	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							all present and future actionable claims and other movable property including book debts, decrees and decretal debts, outstanding moneys receivables, hire purchase receivables / documents and contractual rights arising therefrom, other claims, bills (including government supply bills), contracts, securities, investments, bank deposits and other deposits, beneficial rights to other movable property and other assets of the Company.		
95.	Dhanlaxmi Bank Limited	December 8, 2021	Term Loan	2,500.00	1,368.14	Tenor: 36 months (including initial holiday of 3 months)  11 equal quarterly instalments commencing from June 8, 2022.	(i) Charge by way of hypothecation over all present and future produce, goods and other movable properties including machinery, equipment, stocks,	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							receivables, book debts, furniture and fixtures, and vehicles of the Company including book debts arising from onward lending undertaken by the Company from proceeds of the loan such that the security cover stipulated by the lender is maintained.		
							(ii) Charge by way of hypothecation over all present and future actionable claims and other movable property including book debts, decrees and decretal debts, outstanding moneys receivables, hire purchase receivables / documents and contractual rights arising therefrom, other claims, bills (including government supply bills), contracts,		

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							securities, investments, bank deposits and other deposits, beneficial rights to other movable property and other assets of the Company.		
96.	Dhanlaxmi Bank Limited	March 23, 2023	Term Loan	2,000.00	1,828.14	Tenor: 36 months 36 equal monthly instalments.	(i) Charge by way of hypothecation over all present and future produce, goods and other movable properties including machinery, equipment, stocks, receivables, book debts, furniture and fixtures, and vehicles of the Company including book debts arising from onward lending undertaken by the Company from proceeds of the loan such that the security cover stipulated by the lender is maintained.  (ii) Charge by way of hypothecation over	Positive / ICRA	Standard

Sr. No.	Name of Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR Lakh)	Principal Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR Lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							all present and future actionable claims and other movable property including book debts, decrees and decretal debts, outstanding moneys receivables, hire purchase receivables / documents and contractual rights arising therefrom, other claims, bills (including government supply bills), contracts, securities, investments, bank deposits and other deposits, beneficial rights to other movable property and other assets of the Company.		

#### \*Note:

- (i) This table only captures details relating to scheduled repayments. Under the financing documents other amounts such as default penal or additional interest or premium may also be payable on the occurrence of (or absence of) certain events, such prepayment, as also other costs, fees, indemnity payments and reimbursements may also be payable in terms of the financing documents. The prepayment premium, where payable, is typically in the range of up to 2-4% of the prepaid amount.
- (ii) Interest rates are typically floating and linked to benchmark agreed with the creditors (such as 3 months / 6 months / 12 months MCLR, RBI repo rate, lender's prime lending rate etc.).
- (iii) In case of secured indebtedness, the stipulated security cover ranges from 1.10x to 1.25x. In certain cases, security cover is calculated only on the basis of identified criteria of the underlying assets (such as standard assets, secured book debts, unencumbered receivables, principal component (excluding interest) of the loan assets, nil overdue, DPD of not more than 30 days, PAR of less than 90 days, priority sector loans, loans originated exclusively by our Company (i.e. not from co-lending), priority sector loan assets etc.)
- (iv) Ranking and extent of charge and identification of charged assets is agreed through exchange of emails / written correspondence with lenders on a periodic basis.

- (v) In certain cases, our Company has also provided demand promissory notes and post-dated cheques to the creditors.
- (vi) Additionally, one or both of our Promoters have provided personal guarantees to certain creditors in relation to the indebtedness availed by our Company.

# (b) Details of external commercial borrowings:

Our Company's total principal amount outstanding for external commercial borrowings as on June 30, 2023 is USD 100.00 lakh and the total amount outstanding for external commercial borrowings as on June 30, 2023 (as per IND AS) is INR 8,197.24 lakh. The details of the borrowings are set out below:

Sr. No.	Name of lender	Date of Sanction	Type of Facility	Amount Sanctioned (in USD lakh)	Principal Amount outstanding as on June 30, 2023 (as per IND AS) (in INR lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	Calvert Impact Capital Inc.	November 19, 2021	External Commercial Borrowing	100.00		6 equal semi-annual payments			Standard

<sup>\*</sup> Note: Interest rate is floating and linked to 6 months USD LIBOR or SOFR.

### (c) Details of cash credit, working capital demand loans and overdraft facilities:

Our Company's total principal amount outstanding for cash credit, working capital demand loans and overdraft facilities as on June 30, 2023 amounts to INR 48,587.53 lakh and the total amount outstanding for cash credit, working capital demand loans and overdraft facilities as on June 30, 2023 (as per IND AS) amounts to INR 48,607.42 lakh. The details of the borrowings are set out below:

Sr. No.	Name of lender	Date of Sanction	Type of Facility	Amount Sanctioned (in INR lakh)	Principal Amount outstanding (as on June 30, 2023, as per IND AS) (in INR lakh)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	Indian Bank	February 6, 2023	Cash Credit	1,000.00	1,008.59	Tenor: 12 months	First charge over all goods, produce and merchandise, vehicles, plant and machinery, consumer durables, and book		Standard

						Repayable on demand.	debts, outstanding monies, recoverable claims, bills, contracts, engagements, securities, investments, rights and assets of the Company, both present and future.
2.	IndusInd Banl Limited	December 28,2022	Working Capital Demand Loan	2,500.00	2,481.57 <sup>13</sup>	Tenor: 12 months  Repayable on demand.	(i) Exclusive charge by way of hypothecation over identified book debts/ receivables of the Company such that the security cover stipulated by the lender is maintained.  (ii) Charge by way of hypothecation over all present and future book-debts, outstanding moneys, receivables, claims and bills, due and owing to the Company.  (iii) Charge by way of hypothecation over all present and future rights, title, interest, benefits, receivables, claims, receivable by way of sale proceeds, lease rentals and demands of the Company in respect of the immovable property.

<sup>&</sup>lt;sup>13</sup> Sanction limits consist of working capital demand loan of INR 2,500.00 lakh with a cash credit sub-limit of INR 1,000.00 lakh. Since the Company has availed working capital demand loan of INR 2,500.00 lakh, no amount has been drawn/availed by the Company under the cash credit sub-limit.

3.	CSB Bank Limited	February 9, 2023	Working Capital Demand Loan	2,500.00	2,500.04	an option to roll over every 90 days	hypothecation over specific	Not Applicable	Standard
4.	DCB Bank	July 23, 2021	Working Capital Demand Loan	2,500.00	2,503.76	up to 89 days with an option to roll	Exclusive charge by way of hypothecation over all present and future book debts, outstanding money receivables, claims and bills of the Company, both present and future, such that the security cover stipulated by the lender is maintained.	Not Applicable	Standard
5.	South Indian Bank	July 22, 2022	Short Term Loan	2,500.00	2,499.84	Tenor: 12 months (for each tranche)  Bullet repayment at the end of each tranche.	<ul> <li>(i) First and exclusive charge by way of hypothecation over specific book debts such that the security cover stipulated by the lender is maintained and charge over all present and future produce, goods and other movable properties including machinery and vehicles of the Company.</li> <li>(ii) Charge by way of hypothecation over</li> </ul>	Not Applicable	Standard

							all present and future actionable claims and other movable property including book debts, decrees and decretal debts, outstanding moneys receivables, hire purchase receivables / documents and contractual rights arising therefrom, other claims, bills (including government supply bills), contracts, securities, investments, bank deposits and other deposits, beneficial rights to other movable property and other assets of the Company.		
6.	YES Bank Limited	September 28, 2022	Working Capital Demand Loan (with sub- limit of Cash Credit)	1,000.00	1,000.00	tenor of 12 months	First and exclusive charge by way of hypothecation over all of the Company's current assets, and all monies, securities, contractor guarantees, performance bonds, cash flows, book debt and receivables, all book debts, all cash flows, revenues, bank accounts together with investments, fixed deposits and any letter of credit provided in favour of the Company	Not Applicable	Standard

							including all loan assets / book debts arising from onward lending undertaken by the Company from proceeds of the loan, both present and future, such that the security cover stipulated by the lender is maintained.		
7.	The Federal Bank Limited	May 04, 2023	Working Capital Demand Loan	5,000.00	4,990.44	Tenor: 12 months  Bullet repayment at the end of tenor.	First and exclusive floating charge by way of hypothecation over loan receivables of the Company such that the security cover stipulated by the lender is maintained.	Not Applicable	Standard
8.	The Federal Bank Limited	May 04, 2023	Overdraft against Fixed Deposit	30,000.00	17,808.43	Tenor: 12 months  Repayable on demand.	Fixed deposit to the extent of 100% of the total facility amount lien marked in favour of the bank.	Not Applicable	Standard
9.	Indian Bank	June 27, 2023	Overdraft against Fixed Deposit	5,000.00	4,779.06	Tenor: 12 months  Repayable on demand.	Fixed deposit to the extent of 100% of the total facility amount lien marked in favour of the bank.	Not Applicable	Standard
10.	Kotak Mahindra Investments Limited	December 29, 2022	Short Term Loan (revolving)	4,000.00	4,023.77	each tranche with cooling period of 3 calendar days.  Bullet repayment within 90 days of	First and exclusive charge by way of hypothecation over the Company's existing and future identified book debts and loan receivables such that the security cover stipulated by the lender is maintained.	Not Applicable	Standard
11.	Kotak Mahindra Bank Limited	September 22, 2022	Working Capital Demand Loan	5,000.00	5,011.93	Tenor: 180 days	First charge by way of hypothecation over whole of the current assets and book debts, receivables, outstanding	Not Applicable	Standard

						Bullet repayment at the end of tenor.	moneys, claims, demands, bills, contracts, engagements and securities of the Company, both present and future, such that the security cover stipulated by the lender is maintained.		
12.	Kotak Mahindra Bank Limited	September 22, 2022	Cash Credit	100.0014	Nil <sup>15</sup>	Maximum tenor of 12 months and repayable on demand.	Security has not been created for the same since the loan has not been availed.	Not Applicable	Not Applicable
13.	HDFC Bank Limited	June 29, 2022	Overdraft	500.00	Nil <sup>16</sup>	Repayable on demand.	Fixed deposit to the extent of 100% of the total facility amount lien marked in favour of the bank.	Not Applicable	Not Applicable
14.	HDFC Bank Limited	February 27, 2023	Cash Credit (with sub-limit of working capital demand loan)	500.00	Nil <sup>17</sup>	Repayable on demand.	First and exclusive charge by way of hypothecation over all the book debts, amounts outstanding, monies receivable, claims and bills of the Company, both present and future.	Not Applicable	Not Applicable
15.	Axis Bank Limited	December 26, 2022	Cash Credit (with sub-limit of working capital demand loan)	500.00	Nil <sup>18</sup>	Repayable on demand.	First and exclusive floating charge by way of hypothecation over receivables of the Company such that the security cover stipulated by the lender is maintained.	Not Applicable	Not Applicable
16.	IDFC First Bank Limited	October 29, 2022	Overdraft against Fixed Deposit	5.00	Nil <sup>19</sup>	Tenor: Revolving / 12 months line  Repayable on demand.	Fixed deposit to the extent of 100% of the total facility amount lien marked in favour of the bank.	Not Applicable	Not Applicable

Total exposure of Kotak Mahindra Bank Limited to the Company to not exceed INR 5,000.00 lakh.
 No amount has been drawn/availed by the Company under this facility.
 No amount has been drawn/availed by the Company under this facility.
 No amount has been drawn/availed by the Company under this facility.
 No amount has been drawn/availed by the Company under this facility.
 No amount has been drawn/availed by the Company under this facility.
 No amount has been drawn/availed by the Company under this facility.

17.	RBL Bank Limited	February 28, 2023	Cash Credit	100.00	Nil <sup>20</sup>	Tenor: 12 months  Repayable on demand.	Security has not been created for the same since the loan has not been availed.	Not Applicable	Not Applicable
18.	RBL Bank Limited	February 28, 2023	Overdraft against Fixed Deposit	20,000.00	Nil <sup>21</sup>	Tenor: 12 months  Repayable on demand.	Fixed deposit to the extent of 100% of the total facility amount lien marked in favour of the bank.	Not Applicable	Not Applicable
19.	Bandhan Bank Limited	March 15, 2022	Overdraft	500.00	Nil <sup>22</sup>	Tenor: 12 months  Repayable on demand.	First and exclusive charge by way of hypothecation over book debts arising from onward lending undertaken by the Company from proceeds of the loan, such that the security cover stipulated by the lender is maintained.		Not Applicable

<sup>\*\*</sup>Note: Interest rates are typically floating and linked to benchmark agreed with the creditors.

## (d) Details of outstanding unsecured loan facilities:

Our Company's total principal amount outstanding for unsecured loans/facility as on June 30, 2023 amounts to INR 4,500.00 lakh and the total amount outstanding for unsecured loans/facility as on June 30, 2023 (as per IND AS) amounts to INR 4,300.42 lakh. For details of our Company's principal outstanding for unsecured loans/facility, please refer to Paragraph (f) (Details of outstanding commercial papers as on June 30, 2023) under the section "Disclosures on Existing Financial Indebtedness" on page 154.

(e) Details of outstanding non-convertible securities as on June 30, 2023 in the following format:

The total principal amount of outstanding non-convertible securities issued by our Company as on June 30, 2023 is INR 1,31,480.00 lakh and the total outstanding amount as on June 30, 2023 (as per IND AS) is INR 1,36,054.06 lakh, the details of which are set forth below:

 $<sup>^{20}</sup>$  No amount has been drawn/availed by the Company under this facility  $^{21}$  No amount has been drawn/availed by the Company under this facility.  $^{22}$  No amount has been drawn/availed by the Company under this facility.

Sr. No.	Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount (in INR lakh)	Amount Outstanding as on June 30, 2023(as per IND AS) (in INR lakh)	Date of Allotment	Date/ Schedule	Credit Rating (as on June 30, 2023)	unsecured	Security
1.		INE01HV073 61	14 months from the deemed date of allotment	10.40% p.a. <sup>23</sup>	10,000.00	10,199.46	March 29,2023	May 29, 2024	CARE A/Positive	Secured	First ranking exclusive charge by way of hypothecation over certain specific loan receivables of the Company, both present and future, such that the stipulated security cover is maintained.
2.	9.60% Vivri ti2024	INE01HV073 53	18 months from the deemed date of allotment	9.60%	3,000.00	2,494.25	March 23, 2023	September 23, 2024	CARE A/Positive	Secured	First ranking exclusive and continuing charge by way of hypothecation over identified receivables of the Company, both present and future, providing the such that the stipulated security cover is maintained.
3.	9.75% Vivriti Capital Feb 2024	INE01HV073 46 <sup>24</sup>	15 months from the deemed date of allotment	9.75% p.a.	5,000.00	5,018.26	February 28, 2023	May 28, 2024	CARE A/Positive	Secured	Exclusive charge by way of hypothecation over identified receivables of the Company such that the stipulated security cover is maintained.
4.		INE01HV071 48	36 months from the deemed date of allotment	10.57% p.a.	1,000.00	253.52	February 10, 2021	February 10, 2024	ICRA A (stable)	Secured	Exclusive charge by way of hypothecation over identified receivables of the Company such that the

<sup>&</sup>lt;sup>23</sup> The coupon rate is floating and subject to annual reset basis the 3 months MIBOR as applicable on the day falling 2 days prior to the coupon reset plus spread of 3.03% p.a. <sup>24</sup> These non-convertible debentures are unlisted. Other than these, all other non-convertible debentures issued by the Company are listed.

Sr. No.	Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount (in INR lakh)	Amount Outstanding as on June 30, 2023(as per IND AS) (in INR lakh)	Date of Allotment	Redemption Date/ Schedule	Credit Rating (as on June 30, 2023)	Secured / unsecured	Security
											stipulated security cover is maintained.
5.	9.55% VCPL September 2024	INE01HV073 04	24 months from the deemed date of allotment	9.55% <sup>25</sup>	5,000.00	4,999.32	September 26, 2022	September 25, 2024	CARE A (stable)	Secured	Exclusive charge by way of hypothecation over identified book debts/loan receivables of the Company such that the stipulated security cover is maintained.
6.	10.75% Vivriti Capital Dec 2024	INE01HV073 38	24 months from the Deemed Date of Allotment	10.75% p.a.	4,900.00	4,905.50	December 26, 2022	December 26, 2024	CARE A/Positive	Secured	Exclusive charge by way of hypothecation over identified book debts/loan receivables of the Company such that the stipulated security cover is maintained.
	3 month T- bill Vivriti Capital Sep 2024	INE01HV072 88	30 months from the Deemed Date of Allotment	9.78% p.a. <sup>26</sup>	5,000.00	2,798.48	March 31, 2022	September 30, 2024	CARE A/ Positive	Secured	First ranking exclusive and continuing charge by way of hypothecation over specific and identified loans of the Company such that the stipulated security cover is maintained.

<sup>&</sup>lt;sup>25</sup> The coupon rate will remain 9.55% p.a. until and including the date of expiry of period of 12 months from the Deemed Date of Allotment. The coupon rate will become 10.35% p.a. commencing from (and excluding) the date of expiry of a period of 12 months from the Deemed Date of Allotment.

The coupon rate will remain 9.55% p.a. until and including the date of expiry of period of 12 months from the Deemed Date of Allotment.

The coupon rate will remain 9.55% p.a. commencing from (and excluding) the date of expiry of a period of 12 months from the Deemed Date of Allotment.

The coupon rate will remain 9.55% p.a. commencing from (and excluding) the date of expiry of a period of 12 months from the Deemed Date of Allotment.

The coupon rate will remain 9.55% p.a. commencing from (and excluding) the date of expiry of a period of 12 months from the Deemed Date of Allotment.

The coupon rate is floating and subject to annual reset ("Coupon Reset Date") basis 3 months MIBOR as applicable on the day falling on 2 days prior to the Coupon Reset Date plus spread.

Sr. No.	Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount (in INR lakh)	Amount Outstanding as on June 30, 2023(as per IND AS) (in INR lakh)	Date of Allotment	Redemption Date/ Schedule	Credit Rating (as on June 30, 2023)		Security
8.	10.15% VIV RITI2026	INE01HV073 79	37 months and 15 days from the Deemed Date of Allotment	10.15% p.a	2,500.00	2,514.62	April 10, 2023	May 25, 2026	ICRA A/Stable	Secured	First ranking exclusive and continuing charge by way of hypothecation over specific and identified loans of the Company and all rights, interests, claims, benefits and demands of the Company in such loans and the underlying loan documents, both present and future, such that the stipulated security cover is maintained.
9.		INE01HV073 87	24 months from the Deemed Date of Allotment	8.62% p.a. <sup>27</sup>	10,000.00	9,707.40	May 08, 2023	May 08, 2025	ICRA A/Stable	Secured	First ranking exclusive and continuing charge by way of hypothecation over identified receivables of the Company, such that the stipulated security cover is maintained.
10.		INE01HV073 87	22 months and 23 days from the	8.62% p.a. <sup>28</sup>	5,042.90	4,913.48	June 15, 2023	May 08, 2025	ICRA A/Stable	Secured	First ranking exclusive and continuing charge by way of hypothecation over

<sup>&</sup>lt;sup>27</sup> The coupon has three thresholds of variance which is linked to the net worth of the company and the equity infusion in the Company after effective date. Hence, the actual coupon rate is variable. We have captured herein the maximum coupon rate payable.

<sup>&</sup>lt;sup>28</sup> The coupon has three thresholds of variance which is linked to the net worth of the company and the equity infusion in the Company after effective date. Hence, the actual coupon rate is variable. We have captured herein the maximum coupon rate payable.

Sr. No.	Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount (in INR lakh)	Amount Outstanding as on June 30, 2023(as per IND AS) (in INR lakh)	Date of Allotment	Redemption Date/ Schedule	Credit Rating (as on June 30, 2023)	Secured / unsecured	Security
			Deemed Date of Allotment.								identified receivables of the Company, such that the stipulated security cover is maintained.
11.		95	23 months 4 days from the Deemed Date of Allotment	8.90% p.a.	7,500.00	7,284.47	June 09, 2023	May 13, 2025	ICRA A/Stable	Secured	First ranking exclusive and continuing charge by way of hypothecation over identified receivables of the Company, such that the stipulated security cover is maintained.
12.	8.50%	INE01HV072 70	16 months from the Deemed Date of Allotment	8.50% <sup>29</sup>	10,100.00	11,219.46	March 14, 2022	July 14, 2023	CARE PP-MLD A; Positive	Secured	First ranking and exclusive continuing charge by way of hypothecation over identified receivables of the Company over identified receivables of the Company, such that the stipulated security cover is maintained.
13.		INE01HV072 70	15 months and 14 days from the	8.50% <sup>30</sup>	9,900.00	11,005.08	March 31, 2022	July 14, 2023	CARE PP-MLD A; Positive	Secured	First ranking and exclusive continuing charge by way of hypothecation over

<sup>&</sup>lt;sup>29</sup> The coupon has three thresholds of variance which is dependent on the performance of an underlying benchmark and hence, the actual coupon rate is variable. We have captured herein the maximum coupon rate payable. <sup>30</sup> The coupon has three thresholds of variance which is dependent on the performance of an underlying benchmark and hence, the actual coupon rate is variable. We have captured herein the maximum coupon rate payable.

Sr. No.	Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount (in INR lakh)	Amount Outstanding as on June 30, 2023(as per IND AS) (in INR lakh)	Date of Allotment	Redemption Date/ Schedule	Credit Rating (as on June 30, 2023)	Secured / unsecured	Security
	Further Issuance		Deemed Date of Allotment								identified receivables of the Company over identified receivables of the Company, such that the stipulated security cover is maintained.
14.	G-SEC LINKED MLD 8 Vivriti Capital Apr 2024		21 months and 12 days from the Deemed Date of Allotment	8.50% 31	20,000.00	21,417.59	June 24, 2022	April 05, 2024	CARE PP-MLD A; Positive		First ranking and exclusive continuing charge by way of hypothecation over identified receivables of the Company over identified receivables of the Company, such that the stipulated security cover is maintained.
15.	8.60% Vivriti Capital Jul 2024		21 months and 28 days from the Deemed Date of Allotment	8.60% <sup>32</sup>	20,000.00	20,933.07	September 28, 2022	July 26, 2024	CARE PP-MLD A; Positive		First ranking and exclusive continuing charge by way of hypothecation over identified receivables of the Company over identified receivables of the Company, such that the stipulated security cover is maintained.

The coupon has three thresholds of variance which is dependent on the performance of an underlying benchmark and hence, the actual coupon rate is variable. We have captured herein the maximum coupon rate payable. The coupon has three thresholds of variance which is dependent on the performance of an underlying benchmark and hence, the actual coupon rate is variable. We have captured herein the maximum coupon rate payable.

Sr. No.	Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount (in INR lakh)	Amount Outstanding as on June 30, 2023(as per IND AS) (in INR lakh)	Date of Allotment		Credit Rating (as on June 30, 2023)	Secured / unsecured	Security
16.			23 months and 28 days from the Deemed Date of Allotment		30,000.00	- ,	,	December 13, 2024	CARE PP MLD A (Positive)		First ranking and exclusive continuing charge by way of hypothecation over identified receivables of the Company over identified receivables of the Company, such that the stipulated security cover is maintained.

<sup>\*</sup> The total amount outstanding after IND AS adjustment is INR 1,36,054.06 lakh.

# (f) Details of commercial paper issuances as on June 30, 2023 in the following format:

Sr. No.	Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding as on June 30, 2023 (as per IND AS) (in INR lakh)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1.	1	INE01HV14219	364 days	10.15%	1,385.90	March 29, 2023	March 27, 2024	CARE A1	Unsecured	NA	Issuing and Paying Agent: The Federal Bank Limited  Credit Rating Agency: Care Edge Ratings
2.	1	INE01HV14235	90 days	8.40%	994.10	April 27, 2023	July 26, 2023	CARE A1	Unsecured	NA	Issuing and Paying Agent: The Federal Bank Limited
3.	1	INE01HV14243	269 days	9.14%	939.16	June 6, 2023	March 01, 2024	CARE A1	Unsecured	NA	Issuing and Paying Agent: The Federal Bank Limited

<sup>&</sup>lt;sup>33</sup> The coupon has three thresholds of variance which is dependent on the performance of an underlying benchmark and hence, the actual coupon rate is variable. We have captured herein the maximum coupon rate payable.

											Credit Rating Agency: Care Edge Ratings
4.	1	INE01HV14250	90 days	8.40%	981.27	June 23, 2023	September 21, 2023	CARE A1	Unsecured	NA	Issuing and Paying Agent: The Federal Bank Limited
											Credit Rating Agency: Care Edge Ratings

(g) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis) as on June 30, 2023:

S. No	Name of holder	Category of holder	Face value of holding (in INR lakh)	Holding as a % of total outstanding non- convertible securities of the Issuer
1.	Standard Chartered Bank	Bank-Foreign Commercial Bank	10,000.00	7.55%
2.	CredAvenue Securities Private Limited	Corporate Body-Domestic	9,216.00	6.95%
3.	Nippon Mutual Fund	Mutual Funds - MF	5,850.00	4.41%
4.	Kotak Mutual Fund	Mutual Funds - MF	5,000.00	3.77%
5.	JM Financial Products Limited	Corporate Body-Domestic	5,000.00	3.77%
6.	Sundaram Finance Limited	Corporate Body-Domestic	5,000.00	3.77%
7.	Axis Mutual Fund	Mutual Funds - MF	4,900.00	3.70%
8.	MAS Financial Services Limited	Corporate Body-Domestic	4,620.00	3.49%
9.	Kairus Shavak Dadachanji	Resident-Ordinary	4,450.00	3.36%
10.	Shyam Metalics And Energy Limited	Corporate Body-Domestic	4,000.00	3.02%
	Total		58,036.00	43.79%

<sup>(</sup>h) List of top ten holders of commercial papers in term of value (in cumulative basis) as on June 30, 2023:

S. No	Name of holder	Category of holder	Face value of holding (in INR lakh)	Holding as a % of total commercial paper outstanding of the Issuer
1.	V M Salgaocar and Brother Private Limited	Corporate Body-Domestic	2,000.00	44.44%
2.	Sundaram Finance Limite	Corporate Body-Domestic	1,500.00	33.33%
3.	Texterity Private Limited	Corporate Body-Domestic	690.00	15.33%
4.	Rajiv Ranjan	Individual-Resident	50.00	1.11%
5.	Veeda Pinto Saroea	Individual-Resident	50.00	1.11%
6.	Moiz Saifuddin Rajkotwala	Resident-Ordinary	25.00	0.56%
7.	Nafisa Moiz Rajkotwala	Individual-Resident Negative Nomination	25.00	0.56%
8.	Ketan Kishoredas Mehta	Resident-Ordinary	15.00	0.33%
9.	Himanshu Chib	Resident-Ordinary	10.00	0.22%
10.	Ritesh Deepak Kanani	Individual-Resident	10.00	0.22%

- (i) Restrictive Covenants: The loans availed by our Company contain certain restrictive covenants, including:
  - Effecting any change in the constitution, capital structure or shareholding pattern of the Company;
  - Effecting any change in the constitutional documents of the Company;
  - Effecting any change in control, management or ownership of the Company (including by pledge of promoter shareholding in the Company).
  - Disposing assets of the Company other than in normal course of business or as permitted by the lenders in writing.
  - Undertaking or permitting any merger, de-merger, consolidation, restructuring, reorganisation, scheme of arrangement or compromise with its creditors or shareholders;
  - Formulating or effecting any scheme of amalgamation or reconstruction or do buyback;
  - Declaration or payment of dividends for any year except out of that year's profits or earnings after making all due and necessary provisions and provided that no event of default or breach in financial covenant is subsisting in any repayment obligations to the lenders;

- Undertaking guarantee obligations on behalf of any third party (including other companies, organisations, directors, promoters, key officials and group companies);
- Investing by way of share capital in, or lending or advancing to or placing deposit with any other concerns (except permitted investments under the finance documents or in normal course of business or as advance to employees).

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company and certain of our Subsidiaries.

For the purpose of the Issue, our Company has applied to our lenders as required under respective financing agreements, and while we have received consents from our lenders in relation to this Issue, certain of our lenders have responded "acknowledged" to our requests for consents. For details, see "Risk Factors - Our inability to meet our obligations, including financial and other covenants under our financing arrangements could adversely affect our business, results of operations and financial condition" on page 17.

(j) The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not:

As on June 30, 2023, our Company has not issued any corporate guarantees or letters of comfort.

As on June 30, 2023, our Company has not incurred any contingent liability including debt service reserve account guarantees/ any put option etc.

As on June 30, 2023, our Company has no outstanding borrowings taken / debt securities issued for consideration other than cash, (i) whether in whole or in part, (ii) at a premium or discount, or (iii) in pursuance of an option.

(k) Details of inter corporate loans as on June 30, 2023:

As on June 30, 2023, our Company has no outstanding inter-corporate loans or deposits.

(l) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures/ preference shares) from financial institutions or financial creditors:

As on June 30, 2023, with regard to bank fund based facilities please refer to paragraphs (a), (c) and (e) above.

As on June 30, 2023, with regard to rest of the borrowing from financial institutions or financial creditors, our Company has no outstanding amounts in relation to hybrid debt like FCCB, optionally convertible debenture/ preference shares. However, please refer to the section "Capital Structure" on page 41.

(m) Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.

Our Company has not defaulted and/or delayed in payments of interest and principal of any kind of term loans, debt securities, commercial paper and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding three years and the current financial year, except that our Company has received information

of technical delays in payments of interest and/or principal amount of certain term loans from respective lenders, on account of technical errors, system issues etc. The details of such technical delays are as set out below:

Financial Year	Number of technical delays
2020-21	0
2021-22	7
2022-23	29
2023-24	8

Our Company further confirms that we have not received any notice of default to recall such loans from any of our lenders on account of such technical delays and all our accounts are standard as on date of this Prospectus. For further details, please refer to "Disclosures on Existing Financial Indebtedness" above.

(n) Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

There has been no instances of non-payment or defaults in the payment of statutory dues by our Company in the preceding three financial years and current financial year.

### MATERIAL DEVELOPMENTS

There have been no material developments since April 1, 2023 till the date of filing this Prospectus and there has been no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Company/ Promoter, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities.

# RELATED PARTY TRANSACTIONS

For details of the related party transaction as at and for each of the years ended March 31, 2023, 2022 and 2021, as per the requirements under the applicable accounting standards, see "Financial Statements and Results" on page 335.

Details of related party transactions on a standalone basis under the applicable accounting standards entered during the preceding three financial years and current financial year up to July 31, 2023 with regard to loans made or guarantees given or securities provided

(in Rs. lakhs)

Name of related party		Loans			Guarantees			Securities	(in Rs. lakns)
	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022	Fiscal 2021
A. Transactions During the Year									
Loan Given									
Vivriti Asset Management Private Limited	2,000.00	550.00	500.00		-	_	-	-	-
Aye Finance Private Limited	4,000.00	-	-		-	_	-	-	-
Shapos Services Private Limited	6,902.00	1,600.00	-		-	_	-	-	-
Sonata Finance Private Limited	3,700.00	2,300.00	-		-	_	-	-	-
UC Inclusive Credit Private Limited	2,000.00	1,500.00	-		-	_	-	-	-
Loans repaid					-	_	-	-	-
Vivriti Asset Management Private Limited	1,200.00	550.00	1,400.00		-	_	-	-	-
Epimoney Private Limited	500.00	-	-		-	_	-	-	-
Shapos Services Private Limited	5,481.24	150.00	-		-	_	-	-	-
Sonata Finance Private Limited	2,473.43	2,019.78	-		-	_	-	-	-
UC Inclusive Credit Private Limited	1,300.00	400.00	-		-	_	-	-	-
Investments in Debentures									
Aye Finance Private Limited	-	-	-		-	_	4,340.00	-	-
Secondary purchase of investments in MLDs of									
other entities									
Credavenue Private Limited	-	-	-		-	_	1,713.74	-	-
Credavenue Securities Private Limited	-	-	-		-	-	8,999.74	-	-
Secondary sale of investment in MLDs of other									
entities									
Credavenue Private Limited	-	-	-		-	-	1,885.88	-	-
Credavenue Securities Private Limited	-	-	-		-	-	16,983.73	-	-
Secondary sale of Investments in Alternative									
Investment Funds									
Vivriti Asset Management Private Limited	-	-	-		-	-	1,421.46	-	-
Subscription of Company's debt securities									
(borrowings)									
Credavenue Private Limited	-	-	-		<u>-</u>	_	5,670.00	7,930.07	-
Credavenue Securities Private Limited	-	-	-		_	-	- 21,000.00	-	-
Investment in CCPS									
Vivriti Asset Management Private Limited	-	-	-		-	-	2,000.00	3,000.00	
Investment in Equity									
Vivriti Asset Management Private Limited	-	-	-		-	-		-	2,750.00

Name of related party		Loans		Guarantees		Securities			
• •	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022	Fiscal 2021
Credavenue Private Limited							-	-	5,001.00
B) Balances as at the year-end:									
Investment in Equity									
Vivriti Asset Management Private Limited	-	-	-			-	2,751.00	2,751.00	2,751.00
Credavenue Private Limited	-	-	-			-	4,985.85	5,001.00	5,001.00
Investment in CCPS									
Vivriti Asset Management Private Limited	-	-	-			-	5,000.00	3,000.00	-
Loans (At Amortised cost)									
Vivriti Asset Management Private Limited	800.00	-	-			-	-	-	-
Epimoney Private Limited	167.75	-	-			-	-	-	-
Aye Finance Private Limited	4,014.46	-	-			-	-	-	-
Shapos Services Private Limited	2,804.42	1,461.54	-			-	-	-	-
Sonata Finance Private Limited	4,011.54	2,790.38	-			-	-	-	-
UC Inclusive Credit Private Limited	2,784.84	2,064.14	-			-	-	-	-
<b>Investments in Debentures</b>									
Aye Finance Private Limited	-	-	-			-	1,870.00	_	-
<b>Debt Securities (Borrowings)</b>									
Credavenue Private Limited	-	-					-	7,930.07	-
Credavenue Securities Private Limited	-	-	-				6,870.00	-	-

(in Rs. lakhs)

	Loans made	Guarantees given	Securities provided
Name of related party	As or	n and for the period ended J	uly 31, 2023
A. Transactions During the Year			
Loan Given			
Shapos Services Private Limited	1,673.91	-	-
Vivriti Asset Management Private Limited	1,200.00	-	_
Loans repaid			
Shapos Services Private Limited	1,743.79	-	-
UC Inclusive Credit Private Limited	594.44	-	-
Epimoney Private Limited	166.67	-	-
Aye Finance Private Limited	333.33	-	-
Investment in PTC			
Epimoney Private Limited	-	-	4,076.50

	Loans made	Guarantees given	Securities provided		
Name of related party	As o	As on and for the period ended July 31, 2023			
Secondary purchase of investments in MLDs of other entities					
Credavenue Securities Private Limited	-	-	2,176.30		
Secondary sale of investment in MLDs of other entities					
Credavenue Securities Private Limited	-	-	15,973.75		
Subscription of Company's debt securities (borrowings)					
Credavenue Securities Private Limited	-	-	5,000.00		
B) Balances as at the year-end:					
Investment in Equity					
Vivriti Asset Management Private Limited	-	-	2,751.00		
Credavenue Private Limited	-	-	4,965.93		
Investment in CCPS					
Vivriti Asset Management Private Limited	-	-	5,000.00		
Loans (At Amortised cost)					
UC Inclusive Credit Private Limited	2,155.56	-	-		
Shapos Services Private Limited	2,702.97	-	-		
Vivriti Asset Management Private Limited	2,000.00	-	-		
Aye Finance Private Limited	3,666.67	-	-		
Investments in Debentures					
Aye Finance Private Limited	240.00	-	-		
Debt Securities (Borrowings)					
Credavenue Securities Private Limited*	-	-	2,939.00		

<sup>\*</sup> Based on beneficiary position data of our Company as on July 28, 2023

## SECTION VI: ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

#### Authority for this Issue

At the meeting of the Board of Directors of our Company held on June 20, 2023, the Board of Directors approved the issuance of NCDs of the face value ₹ 1,000 each, for an amount aggregating up to ₹ 25,000 lakhs ("Base Issue Size") with an option to retain oversubscription up to ₹ 25,000 lakh ("Green Shoe Option"), cumulatively aggregating up to 50,00,000 NCDs for an aggregate amount up to ₹ 50,000 lakh ("Issue Size" or "Issue Limit"). Pursuant to a resolution passed by our Board on April 28, 2023 and Shareholders at the EGM held on May 2, 2023, our Board has been authorised to borrow any sum or sums of monies, which together with the monies already borrowed (apart from temporary loans obtained or to be obtained in the ordinary course of business), in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 1,000,000.00 lakh. Further, the present borrowing is within the borrowing limits of ₹ 1,000,000.00 lakh under Section 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company on May 2, 2023. The NCDs pursuant to this Issue will be issued on terms and conditions as set out in this Prospectus.

# Principal terms and conditions of this Issue

The NCDs being offered as part of this Issue are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, the relevant provisions of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this Prospectus, the Application Forms, the Abridged Prospectus, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government of India, the RBI, the Stock Exchange, and/or any other statutory or regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

# Ranking of the NCDs

The NCDs would constitute secured and senior obligations of our Company and subject to any obligations under applicable statutory and/or regulatory requirements, shall also with regard to amount invested, thereof shall be secured by way of an exclusive charge by way of hypothecation of identified book debts of the Company. The NCDs proposed to be issued under this Issue and all earlier issues of debentures, bond issuances and loans outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption / repayment. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for creating an exclusive charge in favour of the Debenture Trustee in relation to the NCDs.

In terms of the SEBI Master Circular for Debenture Trustees, our Company is required to obtain permissions or consents from or provide intimations to the prior creditors for proceeding with this Issue, if pari passu security is sought to be created. However, exclusive charge by way of hypothecation of identified book debts of the Company is being provided as security for this Issue and these assets have no prior charge by any creditor of our Company.

#### Security

The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due and payable on the NCDs, subject to any obligations under applicable statutory and/or regulatory requirements shall be secured by way of an exclusive charge by way of hypothecation of identified book debts of the Company, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that the security cover to the extent of at least 100% of the outstanding principal amounts of NCDs and all interest due and payable thereon in respect of the NCDs maintained at all times as security until the Final Settlement Date, issued pursuant to the Issue. The security shall be created prior to the listing of the NCDs with the Stock Exchange.

Further, NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or Central Registry of Securitisation Asset Reconstruction and Security Interest ("CERSAI") or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee

In terms of the SEBI Master Circular for Debenture Trustees, our Company has entered into the Debenture Trustee Agreement with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders, the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in this Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or higher value ensuring the minimum security cover is maintained till the Final Settlement Date of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations (i.e., prior to the filing of the application for listing the NCDs with the RoC, Stock Exchange and SEBI) or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Prospectus, till the execution of the Debenture Trust Deed and in accordance with applicable laws.

# **Debenture Redemption Reserve**

In accordance with the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Rule 16 of the SEBI NCS Regulations, any non-banking finance company registered with Reserve Bank of India under section 45-IA of the RBI Act, 1934 ("NBFCs") that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-2020 had announced that NBFCs raising funds in public issues would be exempt from the requirement of creating a DRR.

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014, notified on August 16, 2019, and as on the date of filing this Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

- 1. in deposits with any scheduled bank, free from any charge or lien;
- 2. in unencumbered securities of the Central Government or any State Government;
- 3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
- 4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

#### Face Value

The face value of each of the NCDs shall be ₹ 1,000.

#### NCD Holder not a shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent as may be prescribed under the Companies Act, 2013, and the rules prescribed thereunder the SEBI LODR Regulations and any other applicable law.

# **Rights of the NCD Holders**

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed confer upon the NCD Holders thereof any rights or privileges available to our members/shareholders including, without limitation the right to receive notices, or to attend and/or vote, at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members /shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 of the Companies Act, 2013, the NCD Holders shall be entitled to inspect a copy of the financial statements including consolidated financial statements,

if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, and copy of the Debenture Trust Deed at the Registered Office of our Company during business hours on a specific request made to the Company.

- 2. Subject to applicable statutory/ regulatory requirements and terms of Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
- 3. Subject to applicable statutory/ regulatory requirements and terms of Debenture Trust Deed, in case of NCDs held in (i) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depositories; and (ii) physical form on account of re-materialization, the registered NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
- 4. The NCDs are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, provisions of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this Prospectus, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to this issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
- 5. Subject to SEBI circular, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, for NCDs in physical form on account of re-materialization, a register of debenture holders will be maintained in accordance with Section 88 and Section 94 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depositories. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD Holders as given thereunder.
- 6. Subject to compliance with RBI, NCDs can be rolled over only with the consent of the NCD Holders of at least 75% of the outstanding amount of the NCDs after providing at least 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of this Prospectus and the Debenture Trust Deed.

# Trustees for the NCD holders

We have appointed Catalyst Trusteeship Limited to act as the Debenture Trustee for the NCD Holder(s) in terms of Regulation 8 of the SEBI NCS Regulations and Section 71(5) of the Companies Act, 2013 and the rules prescribed thereunder. Our Company and the Debenture Trustee and we will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us with respect to NCDs. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holders shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

## Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give

notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice, *inter alia*, if any of the events listed below occurs The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

#### Indicative list of Events of Default:

- (i) Default in redemption of the debentures together with redemption premium, if any, interest accrued thereon as and when the same shall have become due and payable or payment of any other amounts in terms of the Debenture Trust Deed;
- (ii) Default is committed in payment of the principal amount of the NCDs on the due date(s);
- (iii) Default is committed in payment of any interest on the NCDs on the due date(s);
- (iv) Default is committed in payment of any other amounts outstanding on the NCDs;
- (v) Default is committed if any information given by the Company in the Draft Prospectus, the Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/ Beneficial Owner(s) for financial assistance by way of subscription to the Debenture is or proves to be misleading or incorrect in any material respect or is found to be incorrect;
- (vi) Defaults in performance or compliance with one or more of its material obligations, covenant, condition or provisions in relation to the NCDs and/or the Transaction Documents, which default is incapable of remedy or, if in the reasonable opinion of the Debenture Trustee is capable of remedy;
- (vii) If the Company creates any additional charge on the Secured Assets or any part thereof without the prior approval of the Debenture Trustee;
- (viii) If in the opinion of the Debenture Trustee, the Security is in jeopardy;
- (ix) An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by a Special Resolution of the NCD Holders;
- (x) The Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganisation, liquidation or dissolution;
- (xi) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company;
- (xii) The Company without the consent of Debenture Trustee ceases to carry on its business or gives notice of its intention to do so:
- (xiii) If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;
- (xiv) Default is committed if any extraordinary circumstances have occurred which makes it impossible for the Company to fulfil its obligations under the Debenture Trust Deed and/or the Debentures; If the Company is unable to pay its debts;
- (xv) If it becomes unlawful for the company to perform any of its obligations under any transaction document;
- (xvi) Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; and
- (xvii) Any other event described as an Event of Default in the Draft Prospectus, this Prospectus and the Transaction Documents.

Any event of default shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of 75% (seventy five percent) of the outstanding nominal value of all NCDs at any point of time, as set out in the

Debenture Trust Deed, except for any default relating to points i, ii and iii under the "Indicative list of Events of Default" given above, where no such consent/resolution of NCD holders will be required for calling of event of default.

Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India.

In accordance with the SEBI Master Circular for Debenture Trustees issued by SEBI on "Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities, post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "ICA") /enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the SEBI Master Circular for Debenture Trustees.

#### **Minimum Subscription**

In terms of the SEBI NCS Regulations for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of the Base Issue Size being ₹ 18,750 lakh, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Accounts of the Applicants within eight Working Days from the Issue Closing Date. In the event the Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within eight Working Days from the Issue Closing Date. In the event there is delay in unblocking of funds/refunds, our Company shall be liable to repay the money, with interest at the rate of 15 % per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

#### Market Lot and Trading Lot

The NCDs shall be allotted in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs is in dematerialised form and the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in this Issue will be in electronic form multiples of one NCD. For further details of Allotment, see the "Issue Procedure" beginning on page 243.

### Nomination facility to NCD Holders

In accordance with Section 72 of the Companies Act, 2013 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, the sole NCD Holder or first NCD Holder, along with other joint NCD Holders (being individual(s) may nominate in form no SH. 13 any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the NCDs. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in form no SH. 13 any person as nominee. A person, being a nominee, becoming entitled to the NCDs by reason of the death of the original NCD Holder(s), will in accordance with Rule 19 and Section 56 of Companies Act 2013 shall be entitled to the same rights to which he would be entitled if he were the registered holder of the NCD subject to compliance with applicable law. Where the nominee is a minor, the NCD Holder(s)

may make a nomination to appoint, in the prescribed manner and in Form no. SH 14, any person to become entitled to the NCDs, in the event of his death, during the minority. A nomination shall stand rescinded upon sale/transfer/alienation of the NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such NCD Holders. Fresh nominations can be made only in the prescribed form available on request at our Registered/ Corporate Office, at such other addresses as may be notified by us, or at the office of the Registrar to the Issue or the transfer agent.

NCD Holders are advised to provide the specimen signature of the nominee to enable us to expedite the transmission of the NCDs to the nominee in the event of demise of the NCD Holders. The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with the Section 72 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, any person who becomes a nominee by virtue of the above said Section, shall upon the production of such evidence as may be required by our Board, elect either:

- (a) To register himself or herself as the holder of the NCDs; or
- (b) To make such transfer of the NCDs, as the deceased holder could have done.

A person, being a nominee, becoming entitled to NCDs by reason of the death of the holder shall be entitled to the same interests and other advantages to which he would have been entitled to if he were the registered holder of the NCDs except that he shall not, before being registered as a holder in respect of such NCDs, be entitled in respect of these NCDs to exercise any right conferred. Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board of Directors may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

NCD Holders who are holding NCDs in dematerialised form need not make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the NCD Holder will prevail. If the NCD Holders require to changing their nominations, they are requested to inform their respective Depository Participant. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Secured NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Since the allotment of Secured NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Applicants who would opt for rematerialisation of NCDs and would hold the NCDs in the physical form should provide required details in connection with their nominee to our Company at the time of submitting rematerilisation request.

### Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories and the relevant DPs of the transferrer or transferrer and any other applicable laws and rules notified in respect thereof. The transferre(s) should ensure that the transfer formalities are completed prior to the Record Date.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

For further details, see "*Issue Structure*" beginning on page 232, for the implications on the interest applicable to NCDs held by individual NCD Holders on the Record Date and NCDs held by non-individual NCD Holders on the Record Date.

NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred. Any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only. The procedure for transmission of securities has been further simplified vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 Gazette Notification no. SEBI/LAD-NRO/GN/2022/80 dated April 25th, 2022.

# Title

In case of:

- NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depositories; and
- the NCDs held in physical form pursuant to rematerialization, the person for the time being appearing in the register of NCD Holders shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated NCD certificates issued in respect of the NCDs and no person will be liable for so treating the NCD holder.

No transfer of title of an NCD will be valid unless and until entered on the register of NCD holders or the register of beneficial owners maintained by the Depositories prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the relevant provisions of the Companies Act, 2013, shall apply, *mutatis mutandis* (to the extent applicable) to the NCD(s) as well.

#### Succession

Where NCDs are held in joint names and one of the joint NCD Holder dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Our Board of Directors or any other person authorised by our Board of Directors in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

- 1. Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
- 2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
- 3. Such holding by a non-resident Indian will be on a non-repatriation basis.

#### Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles of Association.

# **Procedure for re-materialisation of NCDs**

Subject to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022 dated January 25, 2022, NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to rematerialise their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to the Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only

#### **Register of NCD Holders**

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be as on the Record Date. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company, SEBI Listing Regulations and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

## Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue. Pursuant to the SEBI LODR IV Amendment and SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022 dated January 25, 2022, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

### Period of subscription

ISSUE SCHEDULE				
ISSUE OPENING DATE	Friday, August 18, 2023			
ISSUE CLOSING DATE	Thursday, August 31, 2023			
PAY IN DATE	Application Date. The entire Application Amount is payable on Application			
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors or Borrowing Committee authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/Borrowing Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.			

This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that this Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of 10 Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing this Prospectus with ROC) as may be decided by the Board of Directors of our Company or Borrowing Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 218 of this Prospectus.

Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m.(Indian Standard Time) ("Bidding Period"), during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Manager or Trading Members of the Stock Exchange are liable for any failure in uploading the Applications due to failure in any software/hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

# **Taxation**

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than 5,000 and interest is paid by way of account payee cheque).

Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

- a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company/ Registrar, at least 7 days before the relevant record date for payment of debenture interest;
- b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of 236 Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
- c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil.

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. Further, eligible NCD Holders other than resident individuals or resident HUF investors, the following documents should be submitted with the Company/ Registrar, at least 7 days before the relevant record date for payment of debenture interest (i) copy of registration certificate issued by the regulatory authority under which the investor is registered, (ii) self-declaration for non-deduction of tax at source, and (iii) such other document a may be required under the Income Tax Act, for claiming non-deduction / lower deduction of tax at source and/or specified by the Company/ Registrar, from time to time.

The aforesaid documents, as may be applicable, should be submitted at least 7 days before the relevant Record Date for payment of interest on the NCDs quoting the name of the sole/ first NCD Holder, NCD folio number/ DP ID and Client ID of the NCD held, to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The aforesaid documents for claiming non-deduction or lower deduction of tax at source, as the case may be, shall be submitted to the Registrar as per below details or any other details as may be updated on the website of the Issuer at https://www.vivriticapital.com/investors.html or the Registrar at https://www.integratedindia.in/ExemptionFormSubmission.aspx, from time to time.

The investors need to submit Form 15H/ 15G/certificate in original for each Fiscal during the currency of the NCD to claim non-deduction or lower deduction of tax at source from interest on the NCD. Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Please also see, "Statement of Possible Tax Benefits" on page 61.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "Issue Procedure" on page 243, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

# **Payment of Interest**

Amount of interest payable shall be rounded off to the nearest Rupee. In the event, the interest / payout of total coupon /redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

## **Basis of payment of Interest**

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs pursuant to this Prospectus. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/ yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

## Mode of payment of Interest to NCD Holders

Payment of interest will be made (i) in case of NCDs in dematerialised form, the persons who, for the time being appear in the register of beneficial owners of the NCDs as per the Depositories, as on the Record Date and (ii) in case of NCDs in physical form on account of re-materialization, to the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the NCD Holders. In such cases, interest, on the interest payment date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details, see the "Terms of the Issue - Manner of Payment of Interest / Refund / Redemption" beginning on page 228.

# **Maturity and Redemption**

Please see "Issue Structure – Specified terms of the NCDs" on page 240.

# Put / Call Option

Not applicable.

# **Deemed Date of Allotment**

The date on which the Board of Directors or Borrowing Committee authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or Borrowing Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

### Application in the Issue

NCDs being issued through this Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only.

In terms of Regulation 7 of SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, but subject to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("SEBI LODR IV Amendment") and SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022 dated January 25, 2022, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

### **Application Size**

Each application should be for a minimum of 10 NCDs across all series collectively and multiples of 1 NCD thereafter (for all series of NCDs taken individually or collectively). The minimum application size for each application for NCDs would be ₹10,000 across all series collectively and in multiples of ₹1,000 thereafter. Applicants can apply for any or all series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

## **Terms of Payment**

The entire issue price of ₹1,000 per NCD, is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall unblock the excess amount paid on application to the applicant in accordance with the terms of the Prospectus.

#### **Record Date**

The date for payment of interest in connection with the NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date of payment of interest, and/or the date of redemption under the Prospectus. In case the Record Date falls on a day when the Stock Exchange are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchange, will be deemed as the Record Date Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be.

# Manner of Payment of Interest / Refund / Redemption\*

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below\*:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Neither the Lead Manager, nor our Company, nor the Registrar to the Issue shall have any responsibility and undertake any liability arising from such details not being up to date.

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. For further details, please see "Terms of the Issue – Procedure for Re-materialization of NCDs" on page 224.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

\*In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is  $\gtrless 1,837.50$  then the amount shall be rounded off to  $\gtrless 1,838$ .

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

## 1. **Direct Credit**

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Bank.

## 2. NACH

National Automated Clearing House which is a consolidated system of ECS. Payment would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. Payments through NACH are mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get payments through NEFT or Direct Credit or RTGS.

## 3. **RTGS**

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive payments through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

### 4. **NEFT**

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("IFSC"), which can be linked to a MICR, if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

### 5. Registered Post/Speed Post

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/ registered post.

Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCDs, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

6. The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Issue Closing Date

## Printing of bank particulars on interest / redemption warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the Depositories. In case of NCDs held in physical form on account of rematerialisation, the NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Issue at least seven days prior to the Record Date failing which the orders/ warrants will be dispatched to the postal address of the NCD Holders as available in the records of our Company either through speed post, registered post.

Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

#### **Loan against NCDs**

Pursuant to RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

# **Buy Back of NCDs**

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buy-back the NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

# Form of allotment and Denomination of NCDs

In case of Secured NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the Secured NCD Holder for the aggregate amount of the Secured NCDs held ("Consolidated Certificate"). The Applicant can also request for the issue of Secured NCD certificates in denomination of one NCD ("Market Lot"). In case of NCDs held under different Options, as specified in this Prospectus, by a Secured NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the Secured NCDs held under each Option. It is however distinctly to be understood that the Secured NCDs pursuant to this issue shall be traded only in demat form.

In respect of Consolidated Certificates, we will, only upon receipt of a request from the Secured NCD Holder, split such Consolidated Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of Secured NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the Secured NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us. As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of 1 (one) NCD ("Market Lot"). Allotment in this Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one NCD. For details of allotment see "Issue Procedure" beginning on page 243 of this Prospectus.

## Procedure for Redemption by NCD holders

The procedure for redemption is set out below:

#### NCDs held in physical form on account of rematerialisation of NCDs

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment. We may at our discretion redeem the Secured NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the Secured NCD certificates would be deemed to have been cancelled. Also see the para "Payment on Redemption" given below.

# Secured NCDs held in electronic form

No action is required on the part of Secured NCD holder(s) at the time of redemption of NCDs.

# **Payment on Redemption**

The manner of payment of redemption is set out below:

## NCDs held in physical form on account of rematerialisation

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to NCD Holder(s) towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

# NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

#### Right to reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, as applicable, on the date of this Prospectus, where we have fully redeemed or repurchased any NCDs, we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

#### Transfer/ Transmission of NCDs

## For NCDs held in physical form on account of rematerialisation

The NCDs shall be transmitted freely in accordance with the applicable provisions of Companies Act, 2013 applicable as on the date of this Prospectus and all other applicable laws. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the relevant provisions of the Companies Act, 2013 applicable as on the date of this Prospectus, and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, *mutatis mutandis* (to the extent applicable to debentures) to the NCDs as well. In respect of the NCDs held in physical form on account of rematerialisation, a common form of transfer shall be used for the same.

## For NCDs held in electronic form

The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor and the transferee and any other applicable laws and rules notified in respect thereof. The transferees should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with the Issuer or Registrar.

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the transferor can rematerialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter these NCDs can be transferred in the manner as stated above for transfer of NCDs held in physical form.

Any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

#### Common form of transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws including the FEMA and the rules and regulations thereunder shall be duly complied with in respect of all transfer of debentures and registration thereof.

# **Sharing of information**

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

#### **Notices**

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper at the place where the registered office of the

Company is situated and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

## Issue of duplicate NCD certificate(s)

If NCD certificate(s), issued pursuant to rematerialisation, is/ are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

#### Lien

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD holders or deposits held in the account of the NCD holders, whether in single name or joint name, to the extent of all outstanding dues by the NCD holders to the Company, subject to applicable law.

## Lien or pledge of NCDs

Our Company may, at its discretion, note a lien or pledge of NCDs if such pledge of NCD is accepted by any third party bank/institution or any other person for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding, subject to applicable law.

# **Future Borrowings**

We shall be entitled to make further issue of secured or unsecured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency by creating a charge on any assets, (a) subject to such consents and approvals and other conditions, as may be required under applicable law or existing financing agreements, including any intimation, if applicable under the Transaction Documents (b) provided the stipulated security cover for the Issue is maintained and compliance with other terms of the Transaction Documents.

# Illustration for guidance in respect of the day count convention and effect of holidays on payments.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular will be as disclosed in the Prospectus.

## **Payment of Interest**

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see "Issue Procedure - Rejection of Applications" beginning on page 266.

#### Listing

The NCDs proposed to be offered in pursuance of this Prospectus will be listed on the BSE. Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/008/23-24 dated August 7, 2023. The application for listing of the NCDs will be made to the Stock Exchange at an appropriate stage. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within six Working Days from the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

#### Guarantee/Letter of comfort

This Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

#### Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilisation of the proceeds of the Issue. For the relevant quarters, our Company will disclose in our quarterly financial statements, the utilisation of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue

## **Pre-Issue Advertisement**

Subject to Regulation 30(1) of SEBI NCS Regulations, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed in Schedule V of SEBI NCS Regulations in compliance with Section 30 of Companies Act, 2013. Material updates, if any, between the date of filing of the Draft Prospectus and this Prospectus with RoC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under SEBI NCS Regulations.

### **Pre-closure**

Our Company, in consultation with the Lead Manager reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement has been given.

# **Recovery Expense Fund**

Our Company has created a recovery expense fund in the manner as specified by SEBI in circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 titled "Master Circular for Debenture Trustees" dated March 31, 2023 and as updated on July 6, 2023, as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

## **Settlement Guarantee Fund**

Our Company is not eligible to contribute towards the settlement guarantee fund.

### ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with, and is qualified in its entirety by more detailed information in "*Terms of the Issue*" beginning on page 218.

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the Debt Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of the Draft Prospectus, this Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the Government of India, and other statutory/regulatory authorities relating to the offer, issue and listing of NCDs and any other documents that may be executed in connection with the NCDs.

The key common terms and conditions of the Term Sheet are as follows:

Particulars	Terms and Conditions
Issuer	Vivriti Capital Limited
Lead Manager	JM Financial Limited
Debenture Trustee	Catalyst Trusteeship Limited
Registrar to the Issue	Integrated Registry Management Services Private Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Face Value of NCDs (₹/NCD)	₹ 1,000
Issue Price (₹/NCD)	₹ 1,000
Minimum Application	₹ 10,000 (10 NCD)
In Multiples of thereafter	₹ 1,000 (1 NCD)
Seniority	Senior
Mode of Issue	Public issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be in dematerialized form
Issue	Public issue by our Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each ("NCDs") for an amount up to ₹ 25,000 lakhs ("Base Issue Size") with an option to retain oversubscription up to ₹ 25,000 lakh ("Green Shoe Option"), cumulatively aggregating up to 50,00,000 NCDs for an for an aggregate amount of up to ₹ 50,000 lakh.
Base Issue Size	₹ 25,000 lakh
Green Shoe Option / Option to retain oversubscription (Amount)	₹ 25,000 lakh
Minimum Subscription	Minimum subscription is 75% of the Base Issue size, i.e., ₹ 18,750 lakhs
Stock Exchange/s proposed for listing of the NCDs	BSE Limited
Listing and timeline for Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within six Working Days from the date of Issue Closure.
	For more information see "Other Regulatory and Statutory Disclosures" on page 280.
Depositories	NSDL and CDSL
Market Lot/Trading Lot	One NCD

Particulars	Terms and Conditions			
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Prospectus	The principal amount of the NCDs to be issued together with all interest due and payable on the NCDs, thereof shall be secured by an exclusive charge by way of hypothecation of identified book debts of the Company, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover to the extent of at least 100% of the outstanding principal amounts of NCDs and all interest due and payable thereon in respect of the NCDs maintained at all times as security until the Final Settlement Date, issued pursuant to the Issue. The NCDs proposed to be issued shall rank <i>pari passu</i> without preference of one over the other except that priority for payment shall be as per applicable date of redemption / repayment.			
Security Cover	Our Company shall maintain a minimum 100% security cover on the outstanding balance on the NCDs plus accrued interest thereon			
Eligible Investors	Category I Investors- Institutional Investors			
	<ul> <li>Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;</li> </ul>			
	• Provident funds and pension funds each with a minimum corpus of ₹ 2,500 lakh, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;			
	• Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;			
	Resident Venture Capital Funds registered with SEBI;			
	Insurance companies registered with the IRDAI;			
	State industrial development corporations;			
	• Insurance funds set up and managed by the army, navy, or air force of the Union of India;			
	• Insurance funds set up and managed by the Department of Posts, the Union of India;			
	• Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 50,000 lakh as per the last audited financial statements;			
	• National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and			
	Mutual funds registered with SEBI.			
	Category II Investors- Non-Institutional Investors			
	• Companies within the meaning of Section 2(20) of the Companies Act, 2013;			
	• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;			
	Co-operative banks and regional rural banks;			
	• Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;			
	<ul> <li>Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> </ul>			
	Partnership firms in the name of the partners;			

Particulars	Terms and Conditions
	<ul> <li>Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> </ul>
	Association of Persons; and
	Any other incorporated and/ or unincorporated body of persons.
	Category III Investors– High Net-Worth Individual Investors
	High net-worth individual investors - resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1,000,000 across all options of NCDs in this Issue.
	Category IV Investors – Retail Individual Investors
	Retail individual investors – resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹1,000,000 across all options of NCDs in this Issue and shall include retail individual investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism
Credit Rating for the Issue / Rating of the Instrument	CARE A; Positive and [ICRA]A(Stable)
Pay-in date	Application date. The entire application amount is payable on application.
Mode of payment	Please see, "Issue Procedure" on page 243
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the relevant interest payment date or relevant Redemption Date for NCDs issued under the Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the Record Date and the date of redemption.
	In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate preceding trading day or a date notified by our Company to the Stock Exchange, will be deemed as the Record Date.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	As specified in this Prospectus and the Debenture Trust Deed. Any covenants later added shall be disclosed on the websites of the Stock Exchanges, where the NCDs are proposed to be listed.
Issue Schedule	The Issue shall be open from Friday, August 18, 2023 to Thursday, August 31, 2023 with an option to close earlier (subject to the Issue being kept open for minimum period of three Working Days) as may be determined by a duly authorised committee of the Board and informed by way of newspaper publication on or prior to the earlier closer date/date of closure.
Objects of the Issue / Purpose for which there is requirement of funds	Please refer to the chapter titled "Objects of the Issue" on page 58.
Put option Date	Not applicable.
Put Option Price	Not applicable.
Call Option Date	Not applicable.
Call Option Price	Not applicable.
Put Notification Time	Not applicable.
Call Notification Time	Not applicable.
Details of the utilisation of the proceeds of the Issue	Please refer to the chapter titled "Objects of the Issue" on page 58.
Coupon rate	Please refer to "Specified Terms of the NCDs" on page 240.

Particulars	Terms and Conditions
Coupon Payment Date	Please refer to "Specified Terms of the NCDs" on page 240.
Step Up/ Step Down Interest Rates	Please refer to "Specified Terms of the NCDs" on page 240.
Coupon Type	Please refer to "Specified Terms of the NCDs" on page 240.
Coupon reset process	Please refer to "Specified Terms of the NCDs" on page 240.
Default Coupon Rate	The Issuer shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law
Tenor	Please refer to "Specified Terms of the NCDs" on page 240.
Coupon payment frequency	Please refer to "Specified Terms of the NCDs" on page 240.
Interest on Application Money	Not applicable
Working Days convention/Day count convention / Effect of holidays on payment	the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "Effective Date"), however the dates of the future interest payments would continue to be as per the originally stipulated schedule.
	Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Final Settlement Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
Issue Closing Date	Thursday, August 31, 2023
<b>Issue Opening Date</b>	Friday, August 18, 2023
Date of earliest closing of the issue, if any	Not applicable
Default Coupon date	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialised credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.
Deemed Date of Allotment	The date on which the Board of Directors or Borrowing Committee authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Borrowing Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Day count basis	Actual/Actual
Redemption Date	Please refer to "Specified Terms of the NCDs" on page 240.
Redemption Amount	Please refer to "Specified Terms of the NCDs" on page 240.
Redemption premium/ discount	Please refer to "Specified Terms of the NCDs" on page 240.
Discount at which security is issued and the effective yield as a result of such discount	Please refer to "Specified Terms of the NCDs" on page 240.
Transaction Documents	Transaction Documents shall mean the Draft Prospectus, this Prospectus, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed, the Deed of Hypothecation and other documents, if applicable, the letters issued by the Rating Agency, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Manager and/or other

Particulars	Terms and Conditions
	intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details see, "Material Contracts and Document for Inspection" on page 326.
Conditions precedent and subsequent to the Issue	Other than the conditions set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations, there are no conditions precedent to the Issue.
Events of default (including manner of voting/ conditions of joining Inter Creditor Agreement)	Please refer to the chapter titled "Terms of the Issue – Events of Default" on page 220.
Creation of recovery expense fund	Our Company has created a recovery expense fund in the manner as specified by SEBI in circular no. chapter IV of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 and as updated on July 6, 2023, as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy within the cure period, as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of default. As per the Debenture Trustee Deed, the Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Please refer to the section titled "Terms of the Issue – Events of Default" on page 220.
Provisions related to Cross Default Clause	As per the Debenture Trust Deed to be executed in accordance with applicable law.
Roles and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, SEBI Master Circular for Debenture Trustees, Companies Act, the simplified listing agreement(s), and the Debenture Trust Deed, each as amended from time to time. Please see section titled "Terms of the Issue -Trustees for the NCD Holders" on page 220.
Risk factors pertaining to the Issue	Please see section titled "Risk Factors" on page 14
Settlement Mode	Please see section titled "Terms of the Issue" on page 220.
Governing law and jurisdiction	Any dispute in relation to NCDs shall be governed by laws of India and courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the proposed issuance of NCDs.
Covenants	Financial Covenants  Until the Final Settlement Date, the Company shall:  (i) maintain a Capital Adequacy Ratio which is 2% (two percent) higher than the Capital Adequacy Ratio as may be prescribed by the RBI from time to time;  (ii) ensure that its Net NPA does not exceed 3% (three percent) of the net advances as of the last day of the relevant period  (iii) maintain a standalone debt equity ratio of A:B of not more than 4.5 (four point five) times, where A is the aggregate Debt of the Company, and B is the Equity of the Company  (iv) ensure that, from the Effective Date until the Final Settlement Date, the cumulative mismatch/difference in the asset-liability management statement in all time buckets (determined in accordance with the NBFC Directions) is positive

Particulars	Terms and Conditions
	Ensure and procure that Mr. Vineet Sukumar holds the office of the Managing Director of the Issuer until the Final Settlement Date

#### Notes:

This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date ((subject to a minimum period of three Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing this Prospectus with ROC) as may be decided by the Board of Directors of our Company or Borrowing Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 218 of this Prospectus.

While the NCDs are secured to the tune of 100% of the principal and interest thereon in favour of Debenture Trustee, it is it the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

The specific terms of each instrument to be issued pursuant to an Issue shall be as set out in the Prospectus. Please see "*Issue Procedure*" on page 243 for details of category wise eligibility and allotment in the Issue.

Participation by any of the above-mentioned investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to this Issue.

For further details, see "Issue Procedure" beginning on page 243.

## **Specified Terms of the NCDs**

Series	I	II	III	IV*	V	
Frequency of Interest Payment	Monthly	Annual	Quarterly	Monthly	Annual	
Minimum Application	₹ 10,000 (10 NCDs) across all series					
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)					
Face Value/ Issue Price of NCDs (₹/ NCD)			₹ 1,000			
Tenor	18 Months	18 Months	24 Months	24 Months	24 Months	
Coupon (% per annum) for NCD Holders in all Categories	9.57%	10.00%	9.65%	10.03%	10.50%	
Effective Yield (% per annum) for NCD Holders in all Categories	9.98%	10.06%	9.98%	10.49%	10.48%	
Mode of Interest Payment		Throug	h various modes a	vailable		
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	₹ 1,000	₹ 1,000	Staggered Redemption in eight (8) quarterly payments of ₹ 125 each, starting from 1st quarter** until maturity	₹ 1,000	₹ 1,000	
Maturity/Redemption Date (from the Deemed Date of Allotment)	18 Months	18 Months	24 Months (Staggered Redemption as per "#Principal Redemption Schedule and Redemption Amounts for Series III NCDs")	24 Months	24 Months	

Put and Call Option	Not Applicable	
Nature of Indebtedness	Secured	

<sup>\*</sup>Our Company shall allocate and allot Series IV NCDs (Monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series
\*\*From the deemed date of allotment

- With respect to Series II and V, where interest is to be paid on an annual basis, relevant interest will be paid on each
  anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series
  will be made at the time of redemption of the NCDs.
- With respect to Series I and IV where interest is to be paid on a monthly basis, relevant interest will be paid on the same
  date of each month from the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under
  monthly Series will be made at the time of redemption of the NCDs.
- With respect to Series III where interest is to be paid on a quarterly basis, relevant interest will be paid on the same date of
  relevant month of each quarter from the Deemed Date of Allotment on the principal outstanding along with the Redemption
  Amount of the NCDs as per the \*Principal Redemption Schedule and Redemption Amounts for Series III NCDs given below.
- Please refer to "Annexure E" on page 339 of this Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.
- Subject to applicable tax deducted at source. For further details, please see the section entitled "Statement of Possible Tax Benefits" on page 61 of this Prospectus.
- Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see "Issue Procedure" and "Terms of Issue" on page 243 and 218 of this Prospectus.

# \*Principal Redemption Schedule and Redemption Amounts for Series III NCDs

Set out below is the principal redemption schedule, Redemption Amount and Principal Outstanding for the Series III NCDs.

Series III				
Redemption Schedule	24 Months			
	Redemption Amount	Principal Outstanding		
Deemed date of Allotment	-	₹ 1,000.00		
1st quarter*	₹ 125.00	₹ 875.00		
2 <sup>nd</sup> quarter*	₹ 125.00	₹ 750.00		
3 <sup>rd</sup> quarter*	₹ 125.00	₹ 625.00		
4 <sup>th</sup> quarter*	₹ 125.00	₹ 500.00		
5 <sup>th</sup> quarter*	₹ 125.00	₹ 375.00		
6 <sup>th</sup> quarter*	₹ 125.00	₹ 250.00		
7 <sup>th</sup> quarter*	₹ 125.00	₹ 125.00		
8 <sup>th</sup> quarter*	₹ 125.00	Nil		

<sup>\*</sup>from Deemed Date of Allotment

# Specified Terms of NCDs - Interest and Payment of Interest

# 1. Monthly interest payment options

Interest would be paid monthly under Series I and IV at the following rates of interest to all categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of NCD Holders	Coupon (% per annum) for following Series	

	I	IV
All Categories	9.57%	10.03%

Series I and IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 18 months and 24 months respectively from the Deemed Date of Allotment.

### 2. Annual interest payment options

Interest would be paid annually under Series II and V at the following rates of interest to all categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of NCD Holder	Coupon (%per annum) for following Series	
	II	V
All categories	10.00%	10.50%

Series II and V NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 18 months and 24 months respectively from the Deemed Date of Allotment.

### 3. Quarterly interest payment option

Interest would be paid quarterly under Series III at the rate of interest of 9.65% per annum to all categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs.

Series III NCDs shall be redeemed as per "Principal Redemption Schedule and Redemption Amounts for Series III NCDs" as given above on Page 240 of this Prospectus.

## **Application Size**

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter (for all options/ Series of NCDs, namely Series I, Series II, Series IV and Series V taken individually or collectively). The minimum application size for each application for NCDs would be ₹ 10,000 and in multiples of ₹1,000 thereafter. Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

#### **Terms of Payment**

The entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms as specified in "Terms of the Issue" on page 218.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the

first Applicant whose name should also appear as the first holder of the depository account held in joint names. In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

# **Day Count Convention**

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Master Circular.

### Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Issue.

For further details, please see the chapter titled "Issue Procedure" on page 243.

#### **ISSUE PROCEDURE**

This section applies to all Applicants and the specific attention of all Applicants is invited to the SEBI Master Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants are mandatorily required to apply for in the Issue through the ASBA process. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants Please note that all Applicants are required to pay the full Application Amount or to ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. An amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. Applicants should note that they may submit their Applications to the Designated Intermediaries.

Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Prospectus

Please note that this section has been prepared based on the SEBI Operation Circular, as amended from time to time and other related circulars including notifications issued by BSE, in relation to the UPI mechanism. Retail Individual Investors should note that they may use the UPI mechanism to block funds for application value up to UPI Application Limit (to participate in the public issue for an amount up to ₹5,00,000 for issue of debt securities pursuant to SEBI Master Circular, or any other investment limit, as applicable and prescribed by SEBI from time to time) submitted through the app/web interface of the Stock Exchange or through intermediaries (Syndicate Members, Registered Stockbrokers, Registrar and Transfer agent and Depository Participants).

ASBA Applicants must ensure that their respective ASBA Accounts can be blocked by the SCSBs, in the relevant ASBA accounts for the full Application Amount. Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Prospectus.

Specific attention is drawn to the SEBI Master Circular that provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.

Further, the Company and the Lead Manager are not liable for any adverse occurrences consequent to the UPI Mechanism for application in the Issue.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE STOCK EXCHANGE(S) AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE DRAFT PROSPECTUS / PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

THE LEAD MANAGER, THE CONSORTIUM MEMBER AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS / DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF SUCH TRADING MEMBERS / DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS / DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGE.

Please note that for the purposes of this section, the term "Working Day" shall mean all days on which the commercial banks in Mumbai are open for business, except with reference to the Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business.

Furthermore, for the purpose the time period between the bid/ issue closing date and the listing of the NCDs, Working Days shall mean all trading days of the Stock Exchange excluding Saturdays, Sundays and bank holidays as specified by SEBI.

The information below is given for the benefit of Applicants. Our Company and the Members of the Consortium are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus.

### PROCEDURE FOR APPLICATION

#### Who can apply?

The following categories of persons are eligible to apply in this Issue.

### **Category I (Institutional Investors)**

- Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds each with a minimum corpus of ₹ 2,500 lakh, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 50,000 lakh as per the last audited financial statements;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

## **Category II (Non-Institutional Investors)**

- Companies within the meaning of Section 2(20) of the Companies Act, 2013;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs:
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

# Category III (High Net-worth Individual Investors)

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1,000,000 across all options of NCDs in this Issue.

## Category IV (Retail Individual Investors)

Resident Indian Individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including  $\[ 1,000,000 \]$  across all options of NCDs in this Issue and shall include retail Individual Investors, who have submitted bid for an amount not more than  $\[ .5,00,000 \]$  in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to this Issue.

The Lead Manager, Members of Consortium and their respective associates and affiliates are permitted to subscribe in this Issue.

**Application cannot be made by:** The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- (a) Minors without a guardian name\* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- (b) Foreign nationals NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- (c) Persons resident outside India and other foreign entities;
- (d) Foreign Institutional Investors;
- (e) Foreign Portfolio Investors;
- (f) Non Resident Indians;
- (g) Qualified Foreign Investors;
- (h) Overseas Corporate Bodies\*\*;
- (i) Foreign Venture Capital Funds; and
- (j) Persons ineligible to contract under applicable statutory/ regulatory requirements.
- \* Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Designated Intermediaries.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

The information below is given for the benefit of Applicants. Our Company and the Lead Manager are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus

# How to apply?

## Availability of the Draft Prospectus, this Prospectus, Abridged Prospectus and Application Forms.

Physical copies of the Abridged Prospectus containing the salient features of the Prospectus together with Application Forms may be obtained from our Registered Office and Corporate Office, offices of the Lead Manager, offices of the Consortium Members, the Registrar to the Issue, Designated RTA Locations for RTAs, Designated CDP Locations for CDPs and the Designated Branches of the SCSBs. Additionally, Electronic copies of this Prospectus and the Application Forms will be available

- (i) for download on the website of BSE at www.bseindia.com, and the website of the Lead Manager at www.jmfl.com.
- (ii) at the designated branches of the SCSBs and the Members of the Consortium at the Specified Locations.

Electronic copies of the Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Manager, the Stock Exchange, SEBI and SCSBs.

Electronic Application Forms will also be available on the website of the Stock Exchange and on the websites of the SCSBs that permit the submission of Applications electronically. A hyperlink to the website of the Stock Exchange for this facility will be provided on the website of the Lead Manager and the SCSBs. Further, Application Forms will also be provided to Designated Intermediaries at their request. A Unique Application number ("UAN") will be generated for every Application Form downloaded from the websites of Stock Exchange.

Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchange can download Application Forms from the websites of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

Please note that there is a single Application Form for all Applicants who are Persons Resident in India.

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

# Method of Application

In terms of SEBI *Master* circular, an eligible investor desirous of applying in the Issue can make Applications only through the ASBA process only.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a retail individual investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants are requested to note that in terms of the SEBI Master Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("Direct Online Application Mechanism"). In this regard, SEBI has, through the SEBI Master Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the SEBI Master Circular and the Direct Online Application Mechanism infrastructure for the implementation of the SEBI Master Circular and the Direct Online Application Mechanism. The Direct Online Application facility will be available for this Issue as per mechanism provided in the SEBI Master Circular

Applicants should submit the Application Form only at the bidding centres, *i.e.* to the respective Members of the Consortium at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at http://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchanges and submit these Application Forms with the SCSB (except Application Form from RIBs using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

For RIBs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated

Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Further, the Application may also be submitted through the app or web interface developed by Stock Exchange wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

Designated Intermediaries (other than SCSBs) shall not accept any Application Form from a RIB who is not applying using the UPI Mechanism. For RIBs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, our Directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the SEBI Master Circular, an eligible investor desirous of applying in this Issue can make Applications through the following modes:

- 1. **Through Self-Certified Syndicate Bank (SCSB) or intermediaries** (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)
  - a. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.
  - b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.
  - c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹ 5 lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

## 2. Through Stock Exchange

- a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchange (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.
- b. The Stock Exchange have extended their web-based platforms i.e., 'BSEDirect' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value up to Rs. 5 Lakh. To place bid through 'BSEDirect' platform/ mobile app the eligible investor is required to register himself/ herself with BSE Direct.
- c. An investor may use the following links to access the web-based interface developed by the Stock Exchange to bid using the UPI Mechanism: BSE: https://www.bsedirect.com.
- d. The BSE Direct mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' on Google Playstore for downloading mobile applications
- e. To further clarify the submission of bids through the App or web interface, the BSE has issued operational guidelines and circulars dated December 28, 2020 available at https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and

https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61. For further details, see "Process for Retail Individual investor application submitted with UPI as mode of payment" on page 260.

#### **Application Size**

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter (for all options/ Series of NCDs, namely Series I, Series II, Series IV and Series V taken individually or collectively). The minimum application size for each application for NCDs would be ₹ 10,000 and in multiples of ₹1,000 thereafter. Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

# APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

#### **Applications by Mutual Funds**

Pursuant to the SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70, dated May 17, 2023 ("SEBI RTA Master Circular"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20 % of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10 % of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. Further, the group level limits for debt schemes and the ceiling be fixed at 10 % of net assets value extendable to 15 % of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the asset management companies or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must also be accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (iii) a resolution authorising investment and containing operating instructions and (iv) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

# Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks

Scheduled commercial banks, co-operative banks and regional rural banks can apply in the Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; (iv) memorandum and articles of association/charter of constitution; (v) power of attorney; and (vi) a letter of authorisation. Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Pursuant to SEBI Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

## Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Companies can apply in the Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures of authorised signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

### **Application by Insurance Companies**

Insurance companies registered with IRDAI can apply in this Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) certificate registered with the IRDAI; (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) resolution authorising investments/containing operating instructions; and (v) specimen

signatures of authorised signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

## Applications by alternative investments funds

Applications made by 'alternative investment funds' eligible to invest in accordance with the SEBI AIF Regulations for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The alternative investment funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

## **Applications by Trusts**

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

### Applications by public financial institutions or statutory corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any Act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof. Applications made by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) any Act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

# Applications made by Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

# Applications made by Partnership firms formed under applicable Indian laws in the name of the partners and limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

# Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Manager may deem fit.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his or her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

# Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) power of attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

# Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by the Income Tax authorities. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

## **Applications by National Investment Funds**

Application made by a national investment fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

## Applications by systemically important non-banking financial companies

Systemically important Non-banking financial companies can apply in this Issue based on their own investment limits and approvals. Applications made by Systemically important non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) board resolution authorising investments; and (iv) specimen signature of authorized person. For each of the above applicant categories if the Application is not made in the form and along with the requirements set out above, the Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.

# APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALISED FORM

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Manager and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus and this Prospectus. Applicants are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application **Forms** from the Members of the Syndicate is available the website on (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms Specified Members the Syndicate at Locations, see the website (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=ves) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated CRTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

## Submission of Applications

- a. Applicants can apply for NCDs only using the ASBA facility pursuant to SEBI Master Circular. ASBA Applications can be submitted through either of the following modes: Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Applicant's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.
- b. Physically through the Members of Consortium, or Trading Members of the Stock Exchange only at the Specified Cities, i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).
- c. A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is up to the UPI Application Limit, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

A UPI Investor may also submit the Application Form for the Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount

equivalent to the Application Amount mentioned in the Application Form. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be. In case of an Application not involving an Application by an RIB through UPI Mechanism, if sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

In case of Application involving an Application by an RIB through UPI Mechanism, if an Applicant submits the Application Form with a Designated Intermediary and uses his/ her bank account linked UPI ID for the purpose of blocking of funds, where the application value is up to UPI Application Limit, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant and the Designated Intermediary shall upload the Application on the bidding platform developed by the Stock Exchange. If an Applicant submits the Application Form through the application or web interface developed by Stock Exchange, the bid will automatically be uploaded onto the Stock Exchange bidding platform and the amount will be blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

## Applicants must note that:

- a. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the electronic version of the Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.
- b. The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any Application directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Manager or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please see section titled "Issue Structure" on page 234. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "Issue Structure" on page 234 of this Prospectus.
- c. In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Manager or Consortium Members or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected. Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

## **Submission of Direct Online Applications**

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange.

In the event the Direct Online Application facility is implemented by the Stock Exchange, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("UAN") and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

As per the SEBI Master Circular, the availability of the Direct Online Applications facility is subject to the Stock Exchange putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures

are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchange and/or SEBI.

## **Payment instructions**

## Payment mechanism for Applicants

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to Designated Intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds. An Applicant (belonging to Category IV) may also submit the Application Form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the relevant Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalization of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 5 (five) Working Days of the relevant Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the relevant Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue. An applicant (belonging to Category IV) may also submit the Application Form with a SCSB or the Designated Intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is up to the UPI Application Limit. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within five Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

For ASBA Applications submitted to the Lead Manager or Consortium Members or Trading Members of the Stock Exchange at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Manager or Trading Members of the Stock Exchange, as the case may be (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application

and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

## Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange. In the event the Direct Online Application facility is implemented by the Stock Exchange, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("UAN") and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

As per the SEBI Master Circular, the availability of the Direct Online Applications facility is subject to the Stock Exchange putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchange and/or SEBI.

## **Additional information for Applicants**

- 1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
- 2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
- 3. Applications should be submitted on the Application Form only. In the event that physical Application Forms do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.
- 4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and May 19, 2022 before investing through the app/ web interface of Stock Exchange.

Kindly note, the Stock Exchange shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchange or through its Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

## Filing of the Prospectus with ROC

A copy of this Prospectus has been filed with the ROC in accordance with Section 26 of the Companies Act, 2013.

## General Instructions for completing the Application Form

- a. Applications must be made in prescribed Application Form only;
- b. Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- c. Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange, ensure that the SCSB where the ASBA Account, as specified

in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes)

- d. Application Forms must be completed in block letters in English, as per the instructions contained in this Prospectus and the Application Form. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.
- e. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- f. Applicants applying for Allotment in dematerialized form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- g. Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
- h. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- i. Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- j. Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution of India needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- k. No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip ("TRS"). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the Lead Manager, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.
- 1. The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- m. Every Applicant should hold a valid PAN and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount
- n. All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- o. Applicants should correctly mention the ASBA Account number and UPI ID in case applying through UPI mechanism, and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected
- p. Applicants must provide details of valid and active DP ID, Client ID, UPI ID (in case applying through UPI mechanism) and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID (in case applying through UPI mechanism), Client ID and PAN provided in the Application Form, and as entered into the

electronic Application system of Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;

- q. For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchange on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- r. Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchange, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
- s. Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in this Prospectus for the Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

Applicants' PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM), CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, UPI ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, UPI ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialised form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialised form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialised form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialised form, whose beneficiary accounts are inactive, will be rejected

On the basis of the DP ID, UPI ID, Client ID and PAN provided by them in the Application Form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN, address, bank account details and MICR code etc. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/credit of refunds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same. On the basis of the DP ID, UPI ID, Client ID and PAN provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN, address, bank account details and MICR code, etc. These Demographic Details would be used for giving Allotment Advice and refunds, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account

details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/ credit of refunds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchange by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

The Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and for refunds (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Banker(s) to the Issue, Registrar to the Issue nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through speed post or registered post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Applications are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for retail individual investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

## **Unified Payments Interface (UPI)**

Pursuant to the SEBI Master Circular, the UPI Mechanism is an applicable payment mechanism for public debt issues (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

## Permanent Account Number (PAN)

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the central or state government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with SEBI RTA Master Circular issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the general index register number i.e. GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the central or state government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e. either Sikkim category or exempt category.

## **Joint Applications**

Applications can be made in joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to first named in the Application whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

## **Additional/ Multiple Applications**

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, as specified in this Prospectus, subject to a minimum Application size as specified in this Prospectus. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹1,000,000 shall deem such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. Any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a HUF and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

## **Electronic registration of Applications**

a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchange. The Lead Manager, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by Trading members of the Stock Exchange or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms.

In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

- b. The Stock Exchange will offer an electronic facility for registering Applications for this Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Issue Period. Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to "Issue Structure" on page 234 of this Prospectus.
- c. Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, would be made available at the Application centres as provided in the Application Form during the Issue Period

- d. At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.
- e. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
  - Application Form number
  - PAN (of the first Applicant, in case of more than one Applicant)
  - Investor category and sub-category
  - DP ID
  - Client ID
  - UPI ID (if applicable)
  - Number of NCDs applied for
  - Price per NCD
  - Bank code for the SCSB where the ASBA Account is maintained
  - Bank account number
  - Application amount
- f. With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
  - Application Form number
  - PAN (of the first Applicant, in case of more than one Applicant)
  - Investor category and sub-category
  - DP ID
  - Client ID
  - UPI ID (if applicable)
  - Number of NCDs applied for
  - Price per NCD
  - Bank code for the SCSB where the ASBA Account is maintained
  - Location
  - Application amount
- g. A system generated acknowledgement will be given to the Applicant as a proof of the registration of each Application. It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
- h. Applications can be rejected on the technical grounds listed on page 266 of this Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.

- i. In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid, or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange
- j. The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.
- k. Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for allocation/ Allotment. The Lead Manager, Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the, Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

## Process for Retail Individual Investors application submitted with UPI as mode of payment

- a. Before submission of the application with the intermediary, the Retail Individual Investors would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. The Retail individual investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.
- c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.
- d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.
- g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.
- h. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment
- i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
- j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.
- k. An investor is required to accept the UPI mandate latest by 5:00 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5:00 pm the next working day.
- 1. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

- m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1:00 PM.
- n. The facility of re-initiation/resending the UPI mandate shall be available only till 5:00 pm on the day of bidding.
- o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
- q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- r. Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- s. The allotment of debt securities shall be done as per SEBI Master Circular.
- t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
- u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
- v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
- w. Thereafter, Stock Exchange will issue the listing and trading approval.
- x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSEDirect issued by BSE on December 28, 2020 and May 19, 2022, the investor shall also be responsible for the following:
  - i. Investor shall check the Issue details before placing desired bids;
  - ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid:
  - iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;
  - iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
  - v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
  - vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
  - vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and May 19, 2022, before investing through the through the app/ web interface of Stock Exchange.

Kindly note, the Stock Exchange shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchange or through their Trading Members

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue.

#### **General Instructions**

Do's and Don'ts Applicants are advised to take note of the following while filling and submitting the Application Form

#### Do's

- Check if you are eligible to apply as per the terms of the Draft Prospectus, the Prospectus and applicable law;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;
- Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
- Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number/bank name and branch or UPI ID, as applicable) in the Application Form;
- Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
- Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be;
- Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;
- Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
- Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
- In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;
- Ensure that signatures other than in the languages specified in the 8th Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;

- Ensure that the Applications are submitted to the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please refer to "Issue Structure" on page 234 of this Prospectus.
- Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
- **Permanent Account Number:** Except for Application (i) on behalf of the central or state government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the central or state government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
- Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
- Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange, match with the DP ID, Client ID and PAN available in the Depository database;
- Tick the series of NCDs in the Application Form that you wish to apply for;
- Check if you are eligible to Apply under ASBA;
- All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.
- Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of up
  to the UPI Application Limit as applicable and prescribed by SEBI from time to time.
- Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form.
- Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.
- Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number / bank name and branch or UPI ID, as applicable) in the Application Form;
- Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
- In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
- Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
- Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

In terms of SEBI Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI Master Circular stipulates the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

#### Don'ts

- Do not apply for lower than the minimum application size;
- Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be;
- Do not submit the Application Form to any non-SCSB bank or our Company.
- Do not submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
- Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, Client ID, UPI ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
- Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
- Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;
- Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
- Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by persons resident outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA);
- Do not make an application of the NCD on multiple copies taken of a single form.
- Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue;
- Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Manager or Trading Members of the Stock Exchanges, as the case may be, at the Specified Cities.
- Do not submit more than five Application Forms per ASBA Account.
- Do not submit an Application Form using UPI ID, if the Application is for an amount more than UPI Application Limit and if the Application is for an amount more than ₹ 5,00,000;
- Do not submit a bid using UPI ID, if you are not a Retail Individual Investor;
- Do not apply through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI;

- Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile
  applications which are not mentioned in the list provided in the SEBI;
- If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

Please refer to "Rejection of Applications" on page 266 of this Prospectus for information on rejection of Applications.

## **Submission of completed Application Forms**

For details in relation to the manner of submission of Application Forms, see "Issue Procedure" beginning on page 243.

#### OTHER INSTRUCTIONS

## **Depository Arrangements**

We have made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

- (i) Tripartite Agreement dated August 27, 2018 entered into between our Company, Registrar to the Issue and NSDL and Tripartite Agreement dated September 30, 2020 entered into between our Company, Registrar to the Issue and CDSL for offering demat option to the NCD Holders. Our Company undertakes to execute tripartite agreements with the Depositories and the Registrar to the Issue prior to the Issue Opening Date. An Applicant must have at least one beneficiary account with any of the Depository Participants of NSDL or CDSL prior to making the Application.
- (ii) An Applicant must have at least one beneficiary account with any of the Depository Participants of NSDL or CDSL prior to making the Application.
- (iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
- (iv) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (v) Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- (vi) It may be noted that NCDs in electronic form can be traded only on Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange have connectivity with NSDL and CDSL.
- (vii) Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- (viii) The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One NCD only.

Allottees will have the option to rematerialise the NCDs Allotted under this Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs

## PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGE SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

For further information relating to Applications for Allotment of the NCDs in dematerialised form, see "Issue Procedure" beginning on page 243.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre Issue related problems and/or post Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchange in case of any post Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchange.

#### **Interest in case of Delay**

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

## **Rejection of Applications**

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, our Board of Directors and / or any committee reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- ii. Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicant's ASBA Account maintained with an SCSB;
- iii. Applications not being signed by the sole/joint Applicant(s);
- iv. Applications not made through the ASBA facility;
- v. Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
- vi. Applications submitted without blocking of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- vii. Investor Category in the Application Form not being ticked;
- viii. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
- ix. ASBA Bank account details to block Application Amount not provided in the Application Form;
- x. Applications where a registered address in India is not provided for the Applicant;
- xi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);
- xii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- xiii. PAN not mentioned in the Application Form, except for Applications by or on behalf of the central or state government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;
- xiv. DP ID and Client ID not mentioned in the Application Form;
- xv. GIR number furnished instead of PAN;

- xvi. Applications by OCBs;
- xvii. Applications for an amount below the minimum application size;
- xviii. Submission of more than five Application per ASBA Account;
- xix. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- xx. Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- xxi. Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;
- xxii. Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- xxiii. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- xxiv. Date of birth for first/sole Applicant for persons applying for allotment not mentioned in the Application Form.
- xxv. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant
- xxvi. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;
- xxvii. Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- xxviii. Applications not having details of the ASBA Account to be blocked;
- xxix. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID, UPI ID and PAN or if PAN is not available in the Depository database;
- xxx. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- xxxi. SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- xxxii. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law:
- xxxiii. Authorization to the SCSB for blocking funds in the ASBA Account not provided or acceptance of UPI Mandate Request raised has not been provided;
- xxxiv. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- xxxv. Applications by any person outside India;
- xxxvi. Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- xxxvii. Applications not uploaded on the online platform of the Stock Exchange;
- xxxviii. Submission of more than five ASBA Forms per ASBA Account;
- xxxix. If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- xl. The UPI Mandate Request is not approved by the Retail Individual Investor;

- xli. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- xlii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Application Form, the Draft Prospectus and the Prospectus;
- xliii. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- xliv. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- xlv. Applications providing an inoperative demat account number;
- xlvi. Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Public Issue Account Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- xlvii. Category not ticked;
- xlviii. Forms not uploaded on the electronic software of the Stock Exchange;
- xlix. In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application;
- 1. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Application Form;
- li. UPI Mandate Request is not approved by Retail Individual Investors.

Kindly note that Applications submitted to the Lead Manager, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Manager, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit Applications. a list of such branches iç available https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see below "Issue Procedure - Information for Applicants".

## Mode of making refunds

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Issue Closing Date.

Our Company and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by registered post/speed post at the Applicant's sole risk, within six Working Days from the Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

## Further,

- (a) Allotment of NCDs in this Issue shall be made within the time period stipulated by SEBI;
- (b) Credit to dematerialised accounts will be given within one Working Day from the Date of Allotment;
- (c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund effected within five Working days from the Issue Closing Date, for the delay beyond five Working days; and
- (d) Our Company will provide adequate funds to the Registrar to the Issue for this purpose.

## **Green Shoe Option**

Our Company shall have a green shoe option up to ₹25,000 lakh.

#### **Basis of Allotment for NCDs**

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid Application for the purpose of drawing the basis of allocation.

## **Grouping of Applications and Allocation Ratio**

For the purposes of the basis of allotment:

- A. Applications received from Category I Investors- Institutional Investors: Applications received from Applicants belonging to Category I shall be grouped together, ("Institutional Portion");
- B. Applications received from Category II Investors- Non-Institutional Investors: Applications received from Applicants belonging to Category II, shall be grouped together, ("Non-Institutional Portion").
- C. Applications received from Category III Investors- High Net-worth Individual Investors: Applications received from Applicants belonging to Category III shall be grouped together, ("High Net-worth Individual Category Portion").
- D. Applications received from Category IV Applicants- Retail Individual Investors: Applications received from Applicants belonging to Category IV shall be grouped together, ("Retail Individual Category Portion").

For removal of doubt, the terms "Institutional Portion", "Non-Institutional Portion", "High Net-worth Individual Category Portion" and "Retail Individual Category Portion" are individually referred to as "Portion" and collectively referred to as "Portions".

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue, in case our Company opts to retain any oversubscription in the Issue up to the Issue Limit. The aggregate value of NCDs decided to be allotted over and above the Base Issue, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "Overall Issue Size".

#### **Allocation Ratio**

Institutional Portion	Non – Institutional Portion	High - Net Worth Individual Category Portion	Retail Individual Category Portion
20%	20%	30%	30%

## a) Allotments in the first instance:

- Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs upto 20% of Issue Size
  on first come first serve basis which would be determined on the date of upload of their Applications in to the
  electronic platform of the Stock Exchanges;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs upto 20% of the Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges.
  - As per the SEBI Master Circular, in consultation with the Designated Stock Exchange, the allotment in this Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange, in each portion subject to the Allocation Ratio indicated herein above. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.
- b) **Under Subscription :** If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis. If there is

under subscription in the Issue Size due to undersubscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

- c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchange exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.
- d) Minimum Allotments of 10 Secured NCDs and in multiples of 1 Secured NCD thereafter would be made in case of each valid Application to all Applicants.
- e) Allotments in case of oversubscription: In case of an oversubscription in any category, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the Secured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Secured NCDs to the applicants on the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

- i) In case of an oversubscription in all Portions resulting in an oversubscription in Issue Size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants from the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchange in each Portion).
- ii) In case there is oversubscription in Issue Size, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:
  - a) All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchange till the end of the last day of the Issue Period, shall receive full and firm allotment.
  - b) In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchange. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Issue period.
  - c) For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Issue Period.

## f) **Proportionate Allotments:**

For each Portion, from the date of oversubscription and thereafter:

- i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
- ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
- iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

## Applicant applying for more than one Series of NCDs

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the five Series and in case such Applicant cannot be allotted all the five Series, then

the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 18 months followed by Allotment of NCDs with tenor of 24 months.

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Manager, and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Manager.

Our Company would allot Series IV NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant series of the NCDs.

## **Information for Applicants**

## **Unblocking of funds**

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within the applicable regulatory timelines.

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected. In case of Applicants submitted to the Lead Managers, Consortium Members and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected. Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

#### **Investor Withdrawals and Pre-closure**

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Issue Closing Date.

Withdrawal of Applications after the Issue Period: In case an Applicant wishes to withdraw the Application after the Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar prior to the finalization of the Basis of Allotment but not later than 2 (two) Working days from the Issue Closing Date or early closure date, as applicable.

*Pre-closure/ Early Closure:* Our Company, in consultation with the Lead Manager reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to Issue remaining open for minimum three Working Days, subject to receipt of minimum subscription which is 75% of the Base Issue Size being ₹ 18,750 lakh before the Issue Closing Date. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Further, the Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue Size being ₹18,750 lakh before the Issue Closing Date.

In the event of such early closure of this Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the relevant Issue Closing Date of the Issue, as applicable, through advertisement(s) in all those newspapers in which pre-Issue advertisement and advertisement for opening or closure of this issue have been given.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

If our Company does not receive the minimum subscription of 75% of Base Issue Size prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) Working Days from the Issue Closing Date, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 (six) Working Days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

## **Issuance of Allotment Advice**

Our Company shall ensure dispatch/and/or mail the Allotment Advice within 5 (five) Working Days of the Issue Closing Date to the Applicants. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories. Instructions for credit of NCDs to the beneficiary account with Depository Participants shall be made within 5 (five) Working Days of the Issue Closing Date.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts of the Applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

## **Revision of Applications**

As per the notice no: 20120831-22 dated August 31, 2012 issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day after the Issue Closing Date (till 1:00 pm) to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

## **Early Closure**

Our Company, in consultation with the Lead Manager reserves the right to close the Issue at any time prior to the Closing Date of respective Prospectus, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue size i.e. ₹ 18,750 lakh and subject to the Issue being kept open for minimum period of three Working Days. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

## **Utilisation of Application Amounts**

The sum received in respect of the Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

#### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least  $\pm 0.10$  crore or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than  $\pm 10$  lakh or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to  $\pm 50$  lakh or with both.

## **Undertakings by our Company**

We undertake that:

- a) All monies received pursuant to the Issue of Secured NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.
- c) Details of all unutilised monies out of issue of Secured NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- d) The details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.
- e) We shall utilize the Issue proceeds only upon allotment of the Secured NCDs, execution of the Debenture Trust Deed as stated in this Prospectus and on receipt of the minimum subscription of 75% of the Base Issue i.e. ₹ 18,750 lakh and receipt of listing and trading approval from the Stock Exchange.
- f) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property dealing of equity of listed companies or lending/investment in group companies.
- g) The allotment letter shall be issued, or Application Amount shall be unblocked within 15 days from the closure of the Issue or such lesser time as may be specified by SEBI, or else the Application Amount shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.
- h) The Experts named in this Prospectus are not, and has not been, engaged or interested in the formation or promotion or management, of the Company.

Other Undertakings by our Company

#### Our Company undertakes that:

- a) Complaints received in respect of the Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) will be attended to by our Company expeditiously and satisfactorily;
- b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the Secured NCDs are outstanding;
- c) Our Company will take necessary steps for the purpose of getting the Secured NCDs listed within the specified time, i.e., within 6 Working Days from the Issue Closing Date;
- d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;
- e) Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Statutory Auditor, to the Debenture Trustee as per applicable law;
- f) We shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time;
- g) We undertake that the assets / receivables on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor, wherever applicable;
- h) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Prospectus;
- i) We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time.
- j) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report;
- k) We have created a recovery expense fund in the manner as specified by SEBI from time to time; and
- 1) Inform the Debenture Trustee about the same.

#### SECTION VII: LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATIONS AND DEFAULTS

Except as stated in this section there are no outstanding: (i) criminal proceedings; (ii) actions by statutory / regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the Materiality Policy (as defined hereinafter below), each involving the Company, its Subsidiaries, its Directors, its Promoters and its Group Companies.

For the purpose of disclosures in this Prospectus, our Company has considered the following litigation 'material' litigation:

- a. all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of value exceeding more than 5% of our profit after tax on a standalone basis as on March 31, 2023 i.e. more than ₹ 646.00 lakh;
- b. any other outstanding legal proceeding which is likely to have a material adverse effect on the financial position, profitability and cash flows of our Company which may affect the issue or the investor's decision to invest/continue to invest in the debt securities.

Save as disclosed below, there are no:

- a. litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory body or regulatory body against the Promoters of the Company during the preceding three years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory body or regulatory body upon conclusion of such litigation or legal action;
- b. litigation involving the Company, Promoters, Directors, Subsidiaries, Group Companies or any other person, whose outcome could have material adverse effect on the financial position of the Company, which may affect the issue or the investor's decision to invest/continue to invest in the debt securities;
- c. acts of material frauds committed against our Company in the preceding three financial years and current financial year and the action taken by the Company;
- d. default and non-payment of statutory dues by the Company for preceding three financial years and current financial year;
- e. pending proceedings initiated against the Company for economic offences and default; and
- f. inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies law in the preceding three years immediately preceding the year of issue of offer document in the case of company and all of its subsidiaries; and if there were any prosecutions filed (whether pending or not); fines imposed or compounding of offences done in the preceding three years immediately preceding the year of the prospectus for the Company and our Subsidiaries.

## Litigation involving our Company

## Litigation against our Company

Material Civil Litigations

Nil

Criminal Proceedings

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Economic Offences

Nil

Litigation by our Company

Material Civil Litigations

Our Company had filed a civil suit no. 650 of 2019 against M/s. Bell Finvest India Ltd., Bhupen Mohanlal Rathod, Chiraj Bhupesh Rathod ("**Respondents**") before the High Court of Madras ("**Court**") for the recovery of loan amount. The Court passed a judgment and decree in favour our Company on January 27, 2022 ("**Order**") requiring the Respondents to make the payment. Since the Respondents were within the jurisdiction of the High Court of Bombay, our Company filed an execution petition no. 3 of 2023 before the Court for the transmission of the Order and praying for the payment of Rs. 118,751,374 along with further interest at 18% per annum on Rs. 6,965,257.93 from April 17, 2023. The Order has been transmitted to the High Court of Bombay vide order dated January 23, 2023. The matter is currently pending.

Criminal Proceedings

Our Company has filed 5 cases under Section 138 of the Negotiable Instruments Act, 1881 and Section 25 of the Payment and Settlement Act, 2007. The matters are currently pending.

## Litigation involving our Directors

## Litigation against our Directors

Material Civil Litigations

Nil

Criminal Proceedings

Nil

Actions Taken by Regulatory and Statutory Authorities

Vineet Sukumar

The Registrar of Companies, Chennai, in its adjudication order dated March 10, 2023 had imposed a monetary penalty of Rs. 10,000/- each against our Company, Vineet Sukumar, Gaurav Kumar, Company Secretary and CFO for alleged non-compliance with Section 62(1)(c) of the Companies Act and Rule 13(2)(g) of the Companies (Share Capital and Debentures) Rules, 2014. The Company, Vineet Sukumar, Gaurav Kumar, Company Secretary and CFO have duly paid the fine.

Gaurav Kumar

An adjudication order was passed against Gaurav Kumar. For further details, please see "- Actions Taken by Regulatory and Statutory Authorities - Vineet Sukumar" on page 276.

## Litigation by our Directors

Material Civil Litigations

Nil

Other Non-Material Litigation involving our Directors

Nil

## Litigation involving our Promoters

Nil

Legal action involving our Promoters

An adjudicated order was passed against Vineet Sukumar and Gaurav Kumar. For further details, please see "- Actions Taken by Regulatory and Statutory Authorities - Vineet Sukumar" on page 276.

## Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Nil

#### Litigation by our Subsidiaries

Material Civil Litigations

Nil

Criminal Proceedings

Nil

## Litigation involving Group Companies

#### Litigation against our Group Companies

Actions Taken by Regulatory and Statutory Authorities

Sonata Finance Private Limited

- 1. The RBI had imposed a monetary penalty of Rs. 15,00,000 during Financial Year 2020-2021 against our company. The company has duly paid the fine.
- 2. The BSE had imposed penalties against our company for alleged non-compliance of various provisions of SEBI LODR Regulations. Based on the response submitted by our company the BSE has withdrawn all the fines except fine in one instance of Rs. 4,69,640 (inclusive of taxes) which has been duly paid by the company.

Civil Litigation

Nil

## **Tax Proceedings**

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ lakh)*
Proceedings involving the Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Proceedings involving the Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Proceedings involving the Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Proceedings involving the Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Details of inquiries, inspections or investigations initiated or conducted under the Securities laws, Companies Act, 1956 or the Companies Act, 2013 against our Company and its Subsidiaries in the preceding three years along with Section wise details of prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company and its Subsidiaries in the preceding three years.

- 1. The BSE vide its email dated August 20, 2021 had imposed a monetary penalty of Rs. 55,460 against our Company for alleged non-compliance of Regulation 54(2) of SEBI LODR Regulations in relation to extent and nature of security created and maintained. Based on the response submitted by our Company on August 27, 2021 denying the non-compliance, the BSE has withdrawn the fine.
- 2. The BSE vide its email dated September 14, 2022 had imposed a monetary penalty of Rs. 68,440 against our Company for alleged non-compliance of Regulation 52(4) and 54(2) of SEBI LODR Regulations in relation to non-submission and delay in intimation of certain documents. Based on the response submitted by our Company on September 30, 2022 denying the non-compliance, the BSE has withdrawn the fine.
- 3. The BSE vide its email dated September 28, 2022 had imposed a monetary penalty of Rs. 19.37 lakh against our Company for alleged non-compliance of Regulation 57(1) of SEBI LODR Regulations in relation to non-submission of information relating to payment obligation. Based on the response submitted by our Company on December 1, 2022, the BSE has withdrawn the fine.
- 4. The BSE vide its email dated September 28, 2022 had imposed a monetary penalty of Rs. 1,29,800 against our Company for alleged non-compliance of Regulation 60(2) of SEBI LODR Regulations in relation to the delay in

submission of delay in record date. Based on the response submitted by our Company on October 12, 2022 denying the non-compliance, the BSE has withdrawn the fine.

- 5. The BSE vide its email dated November 30, 2022 had imposed a monetary penalty of Rs. 73,160 against our Company for alleged non-compliance of Regulation 57(1) of SEBI LODR Regulations in relation to non-submission of information relating to payment obligation. Based on the response submitted by our Company on November 30, 2022 denying the non-compliance, the BSE has withdrawn the fine.
- 6. The BSE vide its email dated December 14, 2022 had imposed a monetary penalty of Rs. 5,900 against our Company for alleged non-compliance of Regulation 50(1) of SEBI LODR Regulations non-submission and delay in intimation of certain documents. Based on the response submitted by our Company on December 14, 2022, the BSE has withdrawn the fine.
- 7. The Registrar of Companies, Chennai, in its adjudication order dated March 10, 2023 had imposed a monetary penalty of Rs. 10,000 each against our Company, Promoters, Company Secretary and CFO for alleged non-compliance with Section 62(1)(c) of the Companies Act and Rule 13(2)(g) of the Companies (Share Capital and Debentures) Rules, 2014. The Company, Promoters, Company Secretary and CFO have duly paid the fine.

Details of litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoters during the preceding three years and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action, as on date of this Prospectus.

Nil.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon.

Nil.

Summary of reservations, qualifications or adverse remarks of auditors in the preceding three Fiscals immediately preceding the year of circulation of this offer letter and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks.

Financial Year	Year Auditors Remark/ Qualifications/Emphasis of Matter		Corrective steps Taken and proposed to be taken
2020-21	Emphasis of matter paragraph in the audit report in Standalone financial statements of the Company for Financial year ended March 31, 2021:  "We draw attention to Note 40.8 to the Standalone financial statements, which describe the potential impact of the COVID-19 pandemic on the Company's standalone financial. Our report is not modified in respect of this matter."	None	Not Applicable as there is no impact on the financial position.
2020-21	Emphasis of matter paragraph in the audit report in Consolidated financial statements of the Company for Financial year ended March 31, 2021:  "We draw attention to Note 39.8 to the consolidated financial statements, which describe the potential impact of the COVID-19 pandemic on the Parent's financial statements and particularly the impairment provisions are dependent on future developments, which are highly uncertain. Our report is not modified in respect of this matter."		Not Applicable as there is no impact on the financial position.
2021-22	Emphasis of matter paragraph in the audit report in Standalone financial statements of the Company for Financial year ended March 31, 2022:  As more fully described in Note 79 to the standalone financial statements, the extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.  Our report is not modified in respect of this matter	None	Not Applicable as there is no impact on the financial position.

Financial Year	Auditors Remark/ Qualifications/Emphasis of Matter	Impact on Financial Position	Corrective steps Taken and proposed to be taken
2021-22	Emphasis of matter paragraph in the audit report in Consolidated financial statements of the Company for Financial year ended March 31, 2022:  "As more fully described in Note 50 to the consolidated financial statements, the extent to which the COVID-19 pandemic will have impact on the Group's financial performance is dependent on future developments, which are highly uncertain. Our report is not modified in respect of the above matter."		Not Applicable as there is no impact on the financial position.

# Details of acts of material frauds committed against the Company in the preceding three financial years and current financial year, if any, and if so, the action taken by the Company in response:

S. No.	Year	Gross Amount (₹ in Lakh)	Modus Operandi	Recovery (₹ in Lakh)	Provisions (₹ in Lakh)	Action Taken by the Company
1	Financial Year 2020- 21	2,123 (Across multiple products)	<ul> <li>Creation of fake customers in the MIS</li> <li>Faking of loan books and operations.</li> <li>Misrepresentation of field operations</li> <li>Incorrect accounts / financial information being reported</li> <li>Misrepresenting cash balances including forging of bank statements.</li> <li>Reporting of non-existing employees in the system</li> <li>Entire senior management of the borrower was involved in the falsification of data</li> </ul>	,	2,123 (Fully written off) by the Company	Police complaint has been filed by the Company and RBI reporting in connection with the frauds have been completed. Currently, the Company is pursuing legal route to obtain recovery of such balances.  Since these balances have been written off, these do not form part of the Asset Under Management in the financial statements.

#### OTHER REGULATORY AND STATUTORY DISCLOSURES

## Issuer's Absolute Responsibility

"The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Prospectus is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

## **Authority for this Issue**

Our Board of Directors, through its resolution passed during the meeting held on June 20, 2023 have approved the issuance of NCDs of the face value  $\stackrel{?}{\underset{?}{|}}$  1,000 each, for an amount aggregating up to  $\stackrel{?}{\underset{?}{|}}$  25,000 lakhs ("Base Issue Size") with an option to retain oversubscription up to  $\stackrel{?}{\underset{?}{\underset{?}{|}}}$  25,000 lakh ("Green Shoe Option"), cumulatively aggregating up to 50,00,000 NCDs for an aggregate amount up to  $\stackrel{?}{\underset{?}{\underset{?}{\underset{?}{|}}}}$  50,000 lakh ("Issue Size" or "Issue Limit"). The Issue is within the borrowing limit approved by the shareholders.

Pursuant to a resolution passed by our Board dated April 28, 2023 and Shareholders at the EGM held on May 02, 2023, our Board has been authorised to borrow any sum or sums of monies, which together with the monies already borrowed (apart from temporary loans obtained or to be obtained in the ordinary course of business), in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 1,000,000 lakh.

## Prohibition by SEBI/ Eligibility of our Company for the Issue

Our Company, persons in control of our Company and/or our Promoters and/or our Promoter Group and/or our Directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors and/or our Promoters, is a director or promoter of another company which has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six-months as on the date of this Prospectus.

Our Company has been levied fines or penalties by Stock Exchange in the past (as mentioned below). However, as on date there are no fines or penalties levied by SEBI or the Stock Exchange pending to be paid by our Company:

- 1. The BSE vide its email dated August 20, 2021 had imposed a monetary penalty of Rs. 55,460 against our Company for alleged non-compliance of Regulation 54(2) of SEBI LODR Regulations in relation to extent and nature of security created and maintained. Based on the response submitted by our Company on August 27, 2021 denying the non-compliance, the BSE has withdrawn the fine.
- 2. The BSE vide its email dated September 14, 2022 had imposed a monetary penalty of Rs. 68,440 against our Company for alleged non-compliance of Regulation 52(4) and 54(2) of SEBI LODR Regulations in relation to non-submission and delay in intimation of certain documents. Based on the response submitted by our Company on September 30, 2022 denying the non-compliance, the BSE has withdrawn the fine.
- 3. The BSE vide its email dated September 28, 2022 had imposed a monetary penalty of Rs. 19.37 lakh against our Company for alleged non-compliance of Regulation 57(1) of SEBI LODR Regulations in relation to non-submission of information relating to payment obligation. Based on the response submitted by our Company on December 1, 2022, the BSE has withdrawn the fine.
- 4. The BSE vide its email dated September 28, 2022 had imposed a monetary penalty of Rs. 1.29 lakh against our Company for alleged non-compliance of Regulation 60(2) of SEBI LODR Regulations in relation to the delay in submission of delay in record date. Based on the response submitted by our Company on October 12, 2022 denying the non-compliance, the BSE has withdrawn the fine.
- 5. The BSE vide its email dated November 30, 2022 had imposed a monetary penalty of Rs. 73,160 against our Company for alleged non-compliance of Regulation 57(1) of SEBI LODR Regulations in relation to non-submission of information relating to payment obligation. Based on the response submitted by our Company on November 30, 2022 denying the non-compliance, the BSE has withdrawn the fine.
- 6. The BSE vide its email dated December 14, 2022 had imposed a monetary penalty of Rs. 5,900 against our Company for alleged non-compliance of Regulation 50(1) of SEBI LODR Regulations non-submission and delay in intimation of certain documents. Based on the response submitted by our Company on December 14, 2022, the BSE has withdrawn the fine.

## Categorisation as a Wilful Defaulter

Our Company or persons in control of our Company or any of our Directors or our Promoters have not been categorised as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, export credit guarantee corporation of India ("ECGC") or any other governmental / regulatory authority.

None of our Whole-time Directors and/or our Promoters, is a whole-time director or promoter of another company which has been categorised as a wilful defaulter.

## **Declaration as a Fugitive Economic Offender**

None of our Directors and/or Promoters have been declared as Fugitive Economic Offender.

## Other confirmations

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

## **Disclaimer Clause of SEBI**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, JM FINANCIAL LIMITED CONFIRMS THAT COMMENTS RECEIVED ON THE DRAFT PROSPECTUS WILL BE SUITABLY ADDRESSED BEFORE FILING THE PROSPECTUS, AND TO THIS EFFECT, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 8, 2023, WHICH READS AS FOLLOWS:

- 1. We confirm that neither the Company nor its Promoters or Directors have been prohibited from accessing the capital market under any order or direction passed by SEBI. We also confirm that none of the intermediaries named in the Prospectus have been debarred from functioning by any regulatory authority.
- 2. We confirm that all the material disclosures in respect of the Company have been made in the Prospectus and certify that any material development in the issue or relating to the Issue up to the commencement of listing and trading of the NCDs offered through the Issue shall be informed through public notices/ advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue will be given.
- 3. We confirm that the Prospectus contains all disclosures as specified in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.
- 4. We also confirm that all relevant provisions of the Companies Act, 2013, as amended, Securities Contracts (Regulation) Act, 1956, as amended, Securities and Exchange Board of India Act, 1992, as amended, and the Rules, Regulations, Guidelines, Circulars issued thereunder are complied with.

Further, we confirm that no comments/ complaints were received on the Draft Prospectus filed by the Company on July 28, 2023 on the website of BSE Limited. BSE Limited is the designated stock exchange for the issue.

#### **Disclaimer Clause of BSE**

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER NO DCS/BM/PI-BOND/008/23-24 DATED AUGUST 7, 2023 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS

OFFER DOCUMENT AS THE STOCK EXCHANGE ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

- a. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR
- b. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR
- c. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECTURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

#### **Disclaimer Clause of RBI**

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED JULY 27, 2023 ISSUED BY THE RESERVE BANK OF INDIA ON AUGUST 1, 2023 UNDER SECTION 45I-A OF THE RBI ACT, 1934. A COPY OF THIS PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THIS PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

## **Disclaimer statement from the Issuer**

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS PROSPECTUS OR IN ANY ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

## Disclaimer statement from the Lead Manager

THE LEAD MANAGER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

## **Disclaimer in Respect of Jurisdiction**

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THE DRAFT PROSPECTUS AND THIS PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT PROSPECTUS AND THIS PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

## **Disclaimer Clause of ICRA Limited**

ICRA RATINGS SHOULD NOT BE TREATED AS RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. ICRA RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE, WHICH MAY LEAD TO REVISION IN RATINGS. AN ICRA RATING IS A SYMBOLIC INDICATOR OF ICRA'S CURRENT

OPINION ON THE RELATIVE CAPABILITY OF THE ISSUER CONCERNED TO TIMELY SERVICE DEBTS AND OBLIGATIONS, WITH REFERENCE TO THE INSTRUMENT RATED. PLEASE VISIT OUR WEBSITE WWW.ICRA.IN OR CONTACT ANY ICRA OFFICE FOR THE LATEST INFORMATION ON ICRA RATINGS OUTSTANDING. ALL INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED BY ICRA FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE, INCLUDING THE RATED ISSUER. ICRA HOWEVER HAS NOT CONDUCTED ANY AUDIT OF THE RATED ISSUER OR OF THE INFORMATION PROVIDED BY IT. WHILE REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION HEREIN IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND ICRA IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION. ALSO, ICRA OR ANY OF ITS GROUP COMPANIES MAY HAVE PROVIDED SERVICES OTHER THAN RATING TO THE ISSUER RATED. ALL INFORMATION CONTAINED HEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION, AND ICRA SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THIS PUBLICATION OR ITS CONTENTS.

## **Disclaimer Clause of CARE Ratings Limited**

THE RATINGS ISSUED BY CARE RATINGS ARE OPINIONS ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE, OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL, OR HOLD ANY SECURITY. THESE RATINGS DO NOT CONVEY SUITABILITY OR PRICE FOR THE INVESTOR. THE AGENCY DOES NOT CONSTITUTE AN AUDIT ON THE RATED ENTITY. CARE RATINGS HAS BASED ITS RATINGS/OUTLOOK BASED ON INFORMATION OBTAINED FROM RELIABLE AND CREDIBLE SOURCES. CARE RATINGS DOES NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY, OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION.

## UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "RISK FACTORS" GIVEN ON PAGE 14 OF THIS PROSPECTUS.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE'S WEBSITES WHERE THE DEBT IS LISTED.

## Disclosures in accordance with the DT Circular

## **Appointment of Debenture Trustee**

The Company has appointed the Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement.

Separately, the Company and the Debenture Trustee have agreed the payment of an acceptance fees of 0.00500% of the subscribed amount plus applicable taxes and annual trusteeship fees of 0.00600 % of the subscribed amount on an annual basis, plus applicable taxes.

## **Debenture Trustee Agreement**

Our Company has entered into a Debenture Trustee Agreement with the Debenture Trustee which provides for, inter alia, the following terms and conditions:

- 1. The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Prospectus and the Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents / advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee. It is clarified that, while the Debenture Trustee may avail services of agents / advisors/ consultants or independent professionals, the responsibility shall rest with the Debenture Trustee.
- 2. The Company shall provide all assistance to the Debenture Trustee to enable verification from the registrar of companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the NCDs, whether owned by the Company or any other person, are registered / disclosed.
- 3. Further, in the event that existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- 4. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out requisite diligence in connection with the issuance and allotment of the NCDs, in accordance with the Applicable Laws.
- 5. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

## Terms of carrying out due diligence

As per the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 titled "Master Circular for Debenture Trustees" dated March 31, 2023 and updated as on July 6, 2023, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times.

Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our Company has consented to.

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Prospectus and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/ technical-experts/management consultants appointed by the Debenture Trustee.
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the registrar of companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the NCDs, whether owned by the Company or any other person, are registered / disclosed.
- (c) Further, in the event that existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the NCDs, in accordance with the Applicable Laws.

(e) All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

## Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations, as amended and circulars issued by SEBI from time to time.

#### Other confirmations

The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI or depository, etc., as applicable, or is independently verifiable by the Debenture Trustee.

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 titled "Master Circular for Debenture Trustees" dated March 31, 2023 and updated as on July 6, 2023.

CATALYST TRUSTEESHIP LIMITED HAVE FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED JULY 28, 2023, AS PER THE FORMAT SPECIFIED IN ANNEX-IIA OF MASTER CIRCULAR FOR DEBENTURE TRUSTEESAND SCHEDULE IV OF SEBI NCS REGULATIONS WHICH READS AS FOLLOWS:

- 1. WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.
- 2. ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS, WE CONFIRM THAT:
  - A. THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND / OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED AND LISTED.
  - B. THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).
  - C. THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.
  - D. ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS / PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT / PRIVATE PLACEMENT MEMORANDUM / INFORMATION MEMORANDUM AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM / INFORMATION MEMORANDUM WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.
  - E. ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), OFFER DOCUMENT / PRIVATE PLACEMENT MEMORANDUM / INFORMATION MEMORANDUM.
  - F. ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION AND GIVEN AN UNDERTAKING THAT DEBENTURE TRUST DEED WOULD BE EXECUTED BEFORE FILING OF LISTING APPLICATION.
  - G. ALL DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT / PRIVATE PLACEMENT MEMORANDUM / INFORMATION MEMORANDUM WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE. WE HAVE SATISFIED OURSELVES ABOUT THE ABILITY OF THE ISSUER TO SERVICE THE DEBT SECURITIES.

Our Company undertakes that it has submitted the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annex-IIA of Master Circular for Debenture Trustees.

Our Company and the Debenture Trustee will execute a Debenture Trust Deed specifying, inter alia, the powers, authorities and obligations of the Debenture Trustee and the Company, as per SEBI NCS Regulations applicable for the proposed NCD Issue.

## Track record of past public issues handled by the Lead Manager

The track record of past issues handled by the Lead Manager, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following website:

Name of Lead Manager	Website	
JM Financial Limited	www.jmfl.com	

## Listing

The NCDs proposed to be offered through this Issue are proposed to be listed on BSE. An Application will be made to the BSE for permission to deal in and for official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange. If permission to deal in and for an official quotation of our NCDs is not granted by the Stock Exchange, our Company will forthwith repay, without interest, all monies received from the applications in pursuance of the Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within six Working Days from the date of closure of this Issue.

The Issue shall be kept open for a minimum period of three Working Days and a maximum of ten Working Days in compliance with Regulation 33A of SEBI NCS Regulations.

For the avoidance of doubt, it is hereby clarified that in the event of under subscription, NCDs shall not be listed.

Our Company shall pay interest at 15% per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within 5 Working Days of the Issue Closing Date or date of refusal of the Stock Exchange, whichever is earlier. In case listing permission is not granted by the Stock Exchange to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

## Consents

Consents in writing of: (a) our Directors, (b) Compliance Officer for the Issue and Company Secretary, (c) Chief Financial Officer, (d) Lead Manager, (e) the Registrar to the Issue, (f) the Debenture Trustee to the Issue, (g) Legal Advisor to the Issue, (h) Credit Rating Agency, (i) Banker to our Company, (j) CareEdge Research in relation to use of the contents of the industry report, (k) Consortium Member, (l) Public Issue Account Bank, Refund Bank and Sponsor Bank, (m) lenders, to act in their respective capacities, have been obtained and has filed along with a copy of the Prospectus with the RoC as required under Section 26 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Prospectus with the RoC and Stock Exchange.

The consent of the Statutory Auditor and "Experts" of our Company, B S R & Co. LLP, Chartered Accountants, for (a) inclusion of their names as the Statutory Auditors, (b) Report on the statement of possible tax benefits available to the debenture holders, (c) audited standalone and consolidated financial statements as at and for each of the years ended March 31, 2023 and 2022 and (d) Limited review report dated August 5, 2023 on Unaudited Standalone Financial Results for the quarter ended June 30, 2023, in the form and context in which they appear in this Prospectus, have been obtained and has not withdrawn such consent and the same will be filed along with a copy of this Prospectus.

## **Expert Opinion**

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated August 8, 2023 from B S R & Co. LLP, Chartered Accountants, to include their name as an "expert" for (a) inclusion of their names as the Statutory Auditors, (b) Report on the statement of possible tax benefits available to the debenture holders, (c) audited standalone and consolidated financial statements as at and for each of the years ended March 31, 2023 and 2022 and (d) Limited review report dated August 5, 2023 on Unaudited Standalone Financial Results for the quarter ended June 30, 2023, in the form and context in which they appear in this Prospectus, and has not withdrawn such consent and the same will be filed along with a copy of this Prospectus.

Our Company has received written consent dated August 8, 2023 from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as an "expert" for (a) inclusion of their names as the Previous Statutory Auditor and (b) audited standalone and consolidated financial statements as at and for the year ended March 31, 2021, in the form and context in which they appear in this Prospectus, and has not withdrawn such consent and the same will be filed along with a copy of this Prospectus.

The above experts are not, and have not been, engaged or interested in the formation or promotion or management, of the Company and have given their written consent to the Company as stated in the paragraph above and has not withdrawn such consent before the filing of this Prospectus with the Stock Exchange.

#### **Common form of Transfer**

Our Company undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 applicable as on the date of this Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

#### **Minimum Subscription**

In terms of the SEBI NCS Regulations for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of the Base Issue Size being ₹ 18,750 lakh, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Accounts of the Applicants within eight Working Days from the Issue Closing Date. In the event the Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within eight Working Days from the Issue Closing Date. In the event there is delay in unblocking of funds/refunds, our Company shall be liable to repay the money, with interest at the rate of 15 % per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

#### Filing of the Draft Prospectus

The Draft Prospectus was filed with the Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website prior to the opening of the Issue. The Draft Prospectus was displayed on the website of the Company and the Lead Manager.

### Filing of this Prospectus with the RoC

This Prospectus has been filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

### **Debenture Redemption Reserve ("DRR")**

In accordance with the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules 2014, any non-banking financial company that intends to issue debentures to the public is not required to create a DRR for the purpose of redemption of debentures.

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with this Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on March 31 of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at fifteen percent of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

- 1. in deposits with any scheduled bank, free from any charge or lien;
- 2. in unencumbered securities of the Central Government or any State Government;

- 3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882; and
- 4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882.

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

#### **Recovery Expense Fund**

Our Company has created a recovery expense fund in the manner as specified by SEBI in circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 titled "Master Circular for Debenture Trustees" dated March 31, 2023 and as updated on July 6, 2023, as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s) of NCDs issued.

# Issue related expenses

The expenses of this Issue include, *inter alia*, lead management fees and selling commission to the Lead Manager, Consortium Member, fees payable to the debenture trustee, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company. For details of Issue related expenses, see "Objects of the Issue" on page 58.

# **Underwriting**

This Issue will not be underwritten.

#### **Revaluation of Assets**

Our Company has not revalued its loan assets in the preceding three Fiscal Years.

# Group Refusal of listing of any security of the issuer during preceding three years by any of the Stock Exchanges in India or abroad

Except as disclosed in section titled "*Risk Factors*" on page 14, there has been no refusal of listing of any security of our Company during the preceding three years prior to the date of this Prospectus by any Stock Exchanges in India.

# Reservation

No portion of this Issue has been reserved.

# **Previous Issues**

#### Public / Rights Issues of Equity Shares in the preceding three years from this Prospectus

### **Public Issue:**

Our Company, Subsidiaries or Group Companies have not undertaken any public issue of Equity Shares in preceding three years.

### **Rights Issue:**

Our Company has not undertaken rights issue of equity shares in the preceding three years. For further details, see "Capital Structure" on page 41.

## Previous Public Issues of Non - Convertible Debenture

Our Company or Group Companies have not made any previous public issues of non – convertible debentures.

#### Utilisation details of previous issues

Our Company have issued non-convertible debentures by way of various private placements, for which, our Company have utilised the proceeds from such issuances in accordance with the use of proceeds set out in the respective offer documents and/or information memorandums under which such non-convertible debentures were issued which include, among others, its various financing activities, to repay its existing loans and for its business operations and for general corporate purposes in accordance with the object clause of the Memorandum of Association of our Company, for further details of such non-convertible debentures, see "Disclosures on Existing Financial Indebtedness" beginning on page 154.

Our Group Companies have issued equity shares or debt securities by way of private placements during the last three years, where the funds were utilized for the purposes for which they were availed.

#### Benefit/interest accruing to Promoter/ Directors out of the Object of the Issue

Neither the Promoters nor the Directors of our Company are interested in the Objects of the Issue.

# Details regarding the Company and other listed companies under the same management within the meaning of Section 370(1B) of the Companies Act, which made any capital issue during the preceding three years

There are no public or rights or composite issue of capital by listed companies under the same management within the meaning of Section 370(1) (B) of the Companies Act, 2013 during the preceding three years.

#### **Utilisation of proceeds by our Group Companies**

No proceeds of the Issue will be paid to our Group Companies.

# Details regarding lending out of issue proceeds of previous issues of debt securities (whether public issue or private placement)

### **Lending Policy**

Please refer to the paragraph titled "Business process" under the section "Our Business" at page 113 of this Prospectus.

# Loans given by our Company

The Company has not provided any loans/advances to associates, entities / persons related to the Board, Key Managerial Personnel, Senior Management or our Promoters out of the proceeds of previous private placements of debentures.

# Types of loans

Classification of loans/advances given

### The detailed breakup of the types of loans given by the Company (standalone basis) as on March 31, 2023 is as follows:

S. No.	Particulars Particulars	Gross AUM (In ₹)	Gross AUM (%)
1.	Secured	374,149.37	64.11%
2.	Unsecured	209,430.64	35.89%
Total assets under management (AUM)		583,580.01	100%

# Denomination of loans outstanding by LTV as on March 31, 2023:

# Note on LTV:

Disclosure of classification of outstanding loan balances in Loan-to-Value ('LTV') profile denomination is not applicable to our Company in light of the nature of its lending products, where LTV is not applicable. However, the details in relation to classification of outstanding loans based on original maturity at the time of sanction is set out below.

# Classification of loan into several maturity profile denomination at the time of sanction (standalone basis) as at March 31, 2023

Particulars	Amount (₹ in lakh)	% of AUM
Less than 1 Year	86,246.93	14.78%
1 - 2 Years	102,205.49	17.51%
2 - 3 Years	194,030.15	33.25%
3 - 5 Years	161,671.88	27.70%
> 5 Years	22,749.01	3.90%
NA (Representing MLD and Loan Guarantees)	16,676.55	2.86%
Total	5,83,580.01	100.00%

# Sectoral Exposure

# The sectoral exposure of loans given by the Company (standalone basis) as on March 31, 2023 is as follows:

Sr. No	Segment Wise break up of AUM	Total Amount (₹ in lakh)	% of AUM
1	Retail		
A	Mortgages (Home Loan and Loan against Property)	-	0.00%
В	Gold Loans	-	0.00%
C	Vehicle Finance	18,822.96	3.23%
D	MFI	17,311.67	2.97%
Е	MSME	69,261.10	11.87%
F	Capital Market funding (Loans against shares, margin funding)	-	0.00%
G	Others	89,676.53	15.37%
2	Wholesale		
A	Infrastructure	44,210.15	7.58%
В	Real Estate (including builder loans)	7,645.00	1.31%
С	Promoter funding	-	0.00%
D	Any other sector (as applicable)	-	0.00%
Е	Others	3,36,652.60	57.69%
	Total	5,83,580.01	100.00%

# Denomination of loans outstanding by ticket size (standalone basis) as on March 31, 2023:

S. No.	Ticket Size	<b>AUM (In ₹ lakh</b> )	% of AUM
1.	Upto 2 Lakh	103,461.71	17.73%
2.	2 - 5 lakh	32,655.91	5.60%
3.	5 - 10 lakh	34,769.67	5.96%
4.	10 - 25 Lakh	4,812.33	0.82%
5.	25 - 50 Lakh	6,920.69	1.19%
6.	50 - 100 Lakh	7,085.84	1.21%
7.	100 - 500 Lakh	33,571.78	5.75%
8.	500 - 2500 Lakh	233,607.31	40.03%
9.	2500 - 10,000 Lakh	126,694.77	21.71%
10.	> 10,000 Lakh	-	0.00%
Total		583,580.01	100.00%

# Geographical classification of AUM (standalone basis) as on March 31, 2023:

S. No.	Top Five States	% of AUM
1.	Maharashtra	13.39%
2.	Delhi	12.39%
3.	Karnataka	10.64%
4.	Tamil Nadu	9.90%
5.	Haryana	4.87%
Total		51.19%

# Aggregated exposure to top 20 borrowers (standalone basis) as on March 31, 2023

Particulars	Amount (₹ in lakh)
Total Exposure to twenty largest borrowers / customers (in ₹)*	90,389.51
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on	15.63%
borrowers / customers (in %)	

Includes loans and advances and interest accrued thereon.

# Aggregated advances to top 20 borrowers with respect to concentration of advances (standalone basis) as on March 31, 2023

Particulars	Amount (₹ in lakh)
Total advances to twenty largest borrowers (in ₹)*	74,921.76
Percentage of advances to twenty largest borrowers to total advances (in %)	16.37%

Includes loans and advances and interest accrued thereon.

Details of loans overdue and classified as non-performing assets (NPA) in accordance with the RBI guidelines (standalone basis) as on March 31, 2023

Movement of gross NPAs	Amount (in ₹ lakh)
(a) Opening gross NPA	1,091.69
(b) Additions during the year	2,444.34
(c) Reductions during the year	(1,732.06)
(d) Closing balance of gross NPA	1,803.97

Movement of net NPA	Amount (in ₹ lakh)
(a) Opening balance	249.59
(b) Additions during the year	1,917.49
(c) Reductions during the year	(1,713.51)
(d) Closing balance of the Net NPA	453.57

Movement of provisions for NPAs	Amount (in ₹ lakh)
(a) Opening balance	842.11
(b) Provisions made during the year	526.85
(c) Write-off / write -back of excess provisions	(18.55)
(d) Closing balance	1,350.41

# Segment-wise gross NPA (standalone basis) as on March 31, 2023

(₹ in lakh)

S. No	Segment Wise break up of AUM	% of NPA <sup>(1)</sup>
1	Retail	
A	Mortgages (Home Loan and Loan against Property)	0.00%
В	Gold Loans	0.00%
C	Vehicle Finance	0.00%
D	MFI	0.00%
Е	MSME	0.66%
F	Capital Market funding (Loans against shares, margin funding)	0.00%
G	Others	0.00%
2	Wholesale	
A	Infrastructure	0.00%
В	Real Estate (including builder loans)	0.00%
C	Promoter funding	0.00%
D	Any other sector (as applicable)	0.00%
Е	Others	0.40%
	Total (2)	0.31%

- (1) Gross NPA to AUM of respective sector
- (2) Gross NPA to AUM

Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability (standalone basis)

(₹ <u>in lakh)</u>

Contingent liabilities	As of March 31, 2023
Guarantees issued to third party	1,139.18
Total	1,139.18

# **Promoters Shareholding**

Please see "Capital Structure" beginning on page 41 for details with respect to Promoter shareholding in our Company as on the date of this Prospectus.

# Residual maturity profile of assets and liabilities on a standalone basis as on March 31, 2023 (in ₹ Lakh)

Particulars	Up to 30/31 days	More than 1 month to 2 months		More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years		Total
Liabilities									
Borrowings from banks and others	32,982.53	16,121.82	23,712.01	52,345.10	80,734.82	1,37,663.94	6,541.44	-	3,50,101.65
Debt Securities	12,020.96	1,916.58	12,892.82	27,516.59	12,960.96	84,579.28	-	-	1,51,887.19
Assets	,	,	, -	,	,	, , , , , , , , , , , , , , , , , , , ,			, , ,
Advances	52,982.43	38,507.37	34,352.77	68,183.25	94,003.52	120,253.30	45,605.26	109.57	453,997.47

Investments	15,134.12	2,864.12	3,538.22	8,621.34	35,339.46	19,495.07	11,885.59	43,487.22	1,40,365.14

In case the issuer is a NBFC or PFI and the objects of the public issue entail loan to any entity which is a 'Group Company', then disclosures shall be made in the following format:

Sr No	Name of Borrower	Amount of Advance/ exposure to such borrower (Group Company) (A)	Percentage of Exposure = (A/ Total AUM)
1	NA	NA	NA

The disclosure above is not applicable to our Company as the objects of the public issue do not entail loan to any entity which is a 'Group Company'.

#### Dividend

Our Company has no stated dividend policy. Our Company has not declared any dividend in the preceding three years.

### Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, India.

#### **Commission or Brokerage on Previous Issues**

This is the maiden public issue of NCDs by the Company. Hence no commission has been paid in relation to any public issue of the NCDs.

#### Revaluation of assets

Our Company has not revalued its assets in the preceding three years.

### Mechanism for redressal of investor grievances

Integrated Registry Management Services Private Limited has been appointed as the Registrar to the Issue to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints.

Agreement dated July 28, 2023 between the Registrar to the Issue and our Company provides for settling of investor grievances in a timely manner and for retention of records with the Registrar to the Issue for a period of eight years from the last date of dispatch of the Allotment Advice, demat credit and refund through unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue and Compliance Officer for the Issue giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on Application and the details of Member of Syndicate or Trading Member of the Stock Exchange where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Application Locations, giving full details such as name, address of Applicant, Application Form number, option applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members. The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be three (3) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

# Registrar to the Issue



**Integrated Registry Management Services Private Limited** 

Address: II Floor, "KencesTowers"

No.1 Ramakrishna Street, North Usman Road, T Nagar

Chennai 600 017 Tamil Nadu, India

Tel: 044-28140801/802/803

Fax: 044-28142479

Email: yuvraj@integratedindia.in

Investor Grievance Email: corpserv@integratedindia.in

Website: http://www.integratedindia.in

Contact Person: S Yuvaraj Compliance Officer: Sriram S

SEBI Registration No.: INR000000544 CIN: U74900TN2015PTC101466

#### Compliance Officer for the Issue and Company Secretary of our Company

**P S Amritha** is the Compliance Officer for the Issue and Company Secretary of our Company for this Issue. The contact details of the Compliance Officer for the Issue and Company Secretary are as follows:

#### Address:

Prestige Zackria Metropolitan No. 200/1-8 2<sup>nd</sup> Floor, Block -1, Annasalai Chennai 600 002 Tamil Nadu, India

Tel: +91 44 4007 4800 Email: cs@vivriticapital.com

Investors may contact the Registrar to the Issue or the Compliance Officer for the Issue and Company Secretary in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit or refund orders.

#### Change in Statutory Auditors for preceding three financial years and current financial year as on date of this Prospectus

Except as disclosed below, there has been no changes in the statutory auditor of our Company:

Name of the Auditor	Address	Date of Appointment	Date of cessation if applicable	Date of Resignation if applicable
B S R & Co. LLP	KRM Tower, 1 <sup>st</sup> and 2 <sup>nd</sup> Floors, No.1, Harrington Road, Chetpet, Chennai 600031, Tamil Nadu, India.		NA	NA
Deloitte Haskins & Sells LLP	One International Centre, Tower 3,27th-32nd Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, Maharashtra, India.		NA	August 6, 2021*

<sup>\*</sup> Pursuant to circular issued by RBI on Appointment of Statutory Auditors for NBFC's vide circular no. RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, Deloitte Haskins & Sells LLP had completed a term of three years and subsequently B S R & Co. LLP were appointed as the Statutory Auditors.

### Auditor's Remarks or Emphasis of Matter

Except as disclosed in "Outstanding Litigations and Defaults" on pages 275, there are no reservations or qualifications or adverse remarks in the financial statements and financial position of our Company in the preceding three Fiscals immediately preceding this Prospectus.

#### **Pre-Issue Advertisement**

Subject to Regulation 30(1) of SEBI NCS Regulations, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under Schedule V of the SEBI NCS Regulations in compliance with Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of the Draft Prospectus and Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under SEBI NCS Regulations.

#### **Trading**

Debt securities issued by our Company, which are listed on BSE's wholesale debt market is infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

#### **Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name shall be liable for action under section 447."

#### Disclaimer statement from our Company, our Directors and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made other than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance in connection with the Issue of the NCDs and anyone placing reliance on any other source of information including our Company's website, or any website of any affiliate of our Company would be doing so at their own risk. The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement.

None among our Company or the Lead Manager or any Member of the Consortium is liable for any failure in uploading the Application due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who make an Application in the Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs and will not issue, sell, pledge, or transfer the NCDs to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs. Our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the NCDs being offered in the Issue.

### Latest ALM statement

The following table describes the standalone ALM of our Company as on March 31, 2023 (Rs in Lakh):

Particulars	Over 1	Over 2	Over 3	Over 3-6	Over 6-	Over 1-3	Over 3-5	Over 5	Total
	Month	Months	Months	Months	12	Years	Years	Years	
					Months				
Equity and Liabilities									
Equity	-	-	-	-	-	-	-	10,710.31	10,710.31
Other Equity	-	-	-	1	-	-	-	145,764.23	145,764.23
Borrowings and Debt	43,148.49	18,133.80	35,248.77	78,104.02	93,713.28	219,289.27	6,468.93	-	494,106.56
Securities									
Current Liabilities and	2,061.03	925.53	2,031.46	3,076.95	684.21	4,179.29	99.86	846.28	13,904.61
Provisions									
Statutory Dues	317.75	-	-	-	-	-	-	-	317.75
Other Liabilities	-	-	-	740.77	4,027.01	-	2,719.54	-	7,487.32
Total Equity and	45,527.27	19,059.33	37,280.23	81,921.74	98,424.50	223,468.56	9,288.33	157,320.82	672,290.78
Liabilities									
Assets									
Cash and Cash	55,420.01	-	-	-	-	-	-	-	55,420.01
Equivalents and									
Balances with Banks									
Investments	15,134.13	2,864.12	3,538.21	8,621.34	35,339.46	19,495.07	11,885.59	43,487.21	140,365.13
Loans	53,186.71	38,730.10	34,575.38	68,808.42	94,636.22	117,722.94	45,769.49	955.85	454,385.11
Right of Use	-	-	-	-	-	-	2,571.15	-	2,571.15
Property, Plant and	-	-	-	-	-	-	-	2,866.15	2,866.15
Equipment and									

Particulars	Over 1 Month	Over 2 Months	Over 3 Months	Over 3-6 Months	Over 6- 12	Over 1-3 Years	Over 3-5 Years	Over 5 Years	Total
					Months				
Intangibles (Including WIP)									
Other Assets	-	258.00	258.00	1,303.76	4,123.14	4,476.48	5,331.01	932.84	16,683.23
Total Assets	123,740.8 5	41,852.22	38,371.59	78,733.52	134,098.8 2	141,694.49	65,557.24	48,242.05	672,290.78
Mismatch	78,213.58	22,792.89	1,091.36	(3,188.22)	35,674.32	(81,774.07)	56,268.91	(109,078.7 7)	
Cumulative Mismatch	78,213.58	101,006.47	102,097.83	98,909.61	134,583.9 3	52,809.86	109,078.77	-	

#### REGULATIONS AND POLICIES

The following description is a summary of the important laws, regulations and policies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory and statutory bodies, and the bye-laws of the respective local authorities which are available in the public domain. The description of the applicable regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law, which are subject to change, modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

In addition to the regulations and policies already specified herein, environmental laws, corporate laws and various labour laws, and other laws apply to us as they do to any other Indian Company. For the purposes of this section, references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification are to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended from time to time.

Given below is a brief description of certain relevant legislations that are currently applicable to the business carried on by us.

# I. Key Regulations applicable to our Company:

#### Reserve Bank of India Act, 1934 ("RBI Act")

The RBI is entrusted with the responsibility of regulating and supervising NBFCs by virtue of powers vested in Chapter IIIB of the RBI Act.

The RBI Act defines an NBFC as: (a) a financial institution which is a company; (b) a non-banking institution which is a company and which is in the principal business of receiving deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or (c) such other non-banking institution or class of institutions as the RBI may, with the previous approval of the Central Government, and by notification in the Official Gazette, specify.

Any company which carries on the principal business of a non-banking financial institution is to be treated as an NBFC. Since the term "principal business" has not been defined in law, the RBI has clarified it through a press release (Ref. No. 1998-99/1269) in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide its principal business. A company would be categorized as an NBFC if its financial assets are more than 50% of its total assets (netted off by intangible assets) and if its income from such financial assets is more than 50% of the gross income. Both these tests are required to be satisfied as the determining factor for principal business of a company.

Further, NBFCs are required to obtain a Certificate of Registration (CoR) from the RBI prior to commencement of the business as a non-banking financial institution. Every NBFC is required to submit to the RBI a certificate, from its statutory auditor within one month from the date of finalization of balance sheet and in any case not later than 31st December of that year, stating that it is engaged in the business of non-banking financial institution requiring to hold a CoR.

Pursuant to Section 45-IC of the RBI Act, 1934, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. Further, no appropriation can be made from such fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such withdrawal.

Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016, as amended (the "Master Directions")

Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) are primarily governed by the RBI Act, 1934 ("**RBI Act**") and the Master Directions. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by RBI from time to time.

An NBFC-ND-SI has been defined under the Master Directions to mean an NBFC not accepting or holding public deposits and having total assets of ₹5,000 million and above as shown in the last audited balance sheet and a minimum net owned fund of ₹20 million.

Corporate Governance

# Constitution of Committees

All applicable NBFCs are required to constitute the committees disclosed below:

- a. Audit Committee: An NBFC is required to constitute an audit committee consisting of not less than three members of its board of directors. The audit committee constituted by an NBFC as required under Section 177 of the Companies Act, 2013 shall be the audit committee for the purposes of the Master Directions as well, and its powers and functions shall be as provided under Section 177 of the Companies Act.
- b. Nomination Committee: NBFCs are required to constitute a nomination committee to ensure 'fit and proper' status of proposed or existing directors, which shall have the same powers and functions as the nomination and remuneration committee required to be constituted under Section 178 of the Companies Act.
- c. Risk Management Committee: NBFCs are required to constitute a risk management committee to manage the integrated risk.
- d. Asset Liability Management Committee: NBFCs are required to constitute an asset liability management committee. The asset liability management committee is required to be headed by the chief executive officer/managing director or the executive director of such NBFC, as prescribed under the Master Directions.

Also, applicable NBFCs with asset size more than INR 5,000 Crore in categories like investment and credit companies, infrastructure finance companies, micro finance institutions, factors and infrastructure debt funds are required to appoint a Chief Risk Officer ("CRO") with clearly specified roles and responsibilities. The CRO is required to function independently so as to ensure highest standards of risk management.

Further, under the terms of the SBR Framework, following additional corporate governance compliances have been stipulated for NBFC-ML and NBFC-UL:

- (a) Key Managerial Personnel: Except for directorship in subsidiary, a Key Managerial Personnel shall not hold any office (including directorships) in any other NBFC-ML or NBFC-UL. A timeline of two years is provided with effect from October 01, 2022, to ensure compliance with these norms. However, they can assume directorship in NBFC-BL.
- (b) Independent Director: Within the permissible limits in terms of Companies Act, 2013, an independent director shall not be on the board of more than three NBFCs (NBFC-ML or NBFC-UL) at the same time. Further, the Board of the NBFC shall ensure that there is no conflict of interest arising out of their position on board of another NBFC at the same time. A timeline of two years is provided with effect from October 01, 2022, to ensure compliance with these norms. There shall be no restriction to directorship on the boards of NBFC-BLs, subject to applicable provisions of Companies Act, 2013.
- (c) Disclosures NBFCs shall in addition to the existing regulatory disclosures, disclose corporate governance reports containing composition and category of directors, shareholding of non-executive directors, breaches in terms of covenants in respect of loans availed by the NBFC or debt securities issued by the NBFC including incidences of default, divergence in asset classification and provisioning above a certain threshold as decided by RBI and few other disclosures in their annual financial statements with effect from March 31, 2023.
- (d) Further, the NBFC-UL and NBFC-ML is required to institute an independent Compliance Function and a Chief Compliance Officer (CCO) latest by April 1, 2023 and October 1, 2023, respectively. The Board/Audit Committee (Board committee) is required to ensure that an appropriate Compliance Policy is put in place and implemented. The Senior Management shall carry out an exercise, at least once a year, to identify and assess the major compliance risks facing the NBFC and formulate plans to manage it.
- (e) Compensation guidelines In order to address issues arising out of excessive risk taking caused by misaligned compensation packages, NBFCs shall put in place a board approved compensation policy. The guidelines shall at the minimum include, a) constitution of a remuneration committee, b) principles for fixed/variable pay structures, and c) malus/claw back provisions. The nomination and remuneration committee shall ensure that there is no conflict of interest.
- (f) Other Governance matters NBFCs shall formulate a whistle blower mechanism for directors and employees to report genuine concerns. The Board shall ensure good corporate governance practices in the subsidiaries of NBFCs.
- (g) Core banking solution NBFCs with 10 or more branches are mandated to adopt core banking solutions in accordance with a glide path of 3 years with effect from October 01, 2022.

# Disclosures and Transparency

Applicable NBFCs are required to place before the board of directors, at regular intervals, as may be prescribed by their respective boards of directors, the following:

- a. progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the concerned Applicable NBFC; and
- b. conformity with corporate governance standards including composition of committees, their roles and functions, periodicity of the meetings and compliance with coverage and review functions and so on.

Applicable NBFCs are required to disclose the following in their annual financial statements:

- a. registration/licence/authorization obtained from other financial sector regulators;
- b. ratings assigned by credit rating agencies and migration of ratings during the year;
- c. penalties, if any, levied by any regulator;
- d. information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries; and
- e. asset-liability profile, extent of financing of parent company products, non-performing assets and movement of non-performing assets, details of all off-balance sheet exposures, structured products issued by them as also securitization/assignment transactions and other disclosures, as prescribed under the Master Directions.

Applicable NBFCs shall rotate the partners of the chartered accountant firm conducting the audit, every three years so that the same partner shall not conduct audit of such NBFC continuously for more than three years. Further, such NBFCs shall frame their internal guidelines on corporate governance with the approval of the board of directors which shall be published on their respective websites.

#### Fit and Proper Criteria

Applicable NBFCs are required to (a) maintain a policy approved by the board of directors for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis, in line with the guidelines prescribed under the Master Directions; (b) obtain a declaration and undertaking from directors giving additional information on the directors, in the format prescribed under the Master Directions; (c) obtain a deed of covenant signed by directors, in the format prescribed under the Master Directions; and (d) furnish to the RBI a quarterly statement on change of directors and a certificate from the managing director of the Applicable NBFCs that fit and proper criteria in selection of the directors has been followed. The statement must be submitted to the regional office of the Department of Non-Banking Supervision of the RBI where the Applicable NBFC is registered, within 15 days of the close of the respective quarter. The statement submitted for the quarter ending March 31, is required to be certified by the auditors.

#### Acquisition or Transfer of Control

Applicable NBFCs are required to obtain prior written permission of RBI for (a) any takeover or acquisition of control, which may or may not result in change in management, (b) any change in the shareholding, including progressive increases over time, which would result in acquisition or transfer of shareholding of 26% or more of the paid-up equity capital (no prior approval is required if the shareholding going beyond 26% is due to buy-back of shares or reduction in capital where it has approval of a competent court but must be reported to the RBI within one month of the occurrence), and (c) any change in the management of the Applicable NBFCs, which results in change in more than 30% of the directors, excluding independent directors, provided that no prior approval shall be required in case of directors who get re-elected on retirement by rotation.

#### Prudential Norms

All NBFCs are required to maintain capital adequacy ratio consisting of Tier I and Tier II capital which shall not be less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. The Tier I capital in respect of Applicable NBFCs (other than NBFC-MFI and IDF-NBFC), at any point of time, shall not be less than 10%.

Liquidity Risk Management Framework and Liquidity Coverage Ratio

#### Liquidity Risk Management Framework

Applicable non-deposit taking NBFCs are required to adhere to the liquidity risk management guidelines prescribed under the Master Directions. The guidelines, *inter alia*, require the board of directors of the Applicable NBFC to formulate a liquidity risk management framework detailing entity-level liquidity risk tolerance, funding strategies, prudential limits, framework for stress testing, liquidity planning under alternative scenarios, nature and frequency of management reporting, and periodical review of assumptions used in liquidity projections.

#### Liquidity Coverage Ratio

Pursuant to the RBI circular dated November 4, 2019, on 'Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies', all non-deposit taking NBFCs with asset size of ₹100 billion and above, and all deposit taking NBFCs irrespective of their asset size, are required to maintain a liquidity buffer in terms of liquidity coverage ratio which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient high quality liquid asset to survive any acute liquidity stress scenario lasting for 30 days. The stock of high-quality liquid asset to be maintained by the NBFCs is required to be a minimum of 100% of total net cash outflows over the next 30 calendar days. The liquidity coverage ratio requirement is binding on NBFCs from December 1, 2020 with the minimum high quality liquid assets to be held being 50% of the liquidity coverage ratio, progressively reaching up to the required level of 100% by December 1, 2024, in accordance with the time-line prescribed below:

From	<b>December 1, 2020</b>	<b>December 1, 2021</b>	December 1, 2022	December 1, 2023	<b>December 1, 2024</b>
Minimum	50%	60%	70%	85%	100%
Liquidity					
<b>Coverage Ratio</b>					

All non-deposit taking NBFCs with asset size of ₹50 billion and above but less than ₹100 billion are required to also maintain the required level of liquidity coverage ratio in accordance with the timeline given below:

From	December 1, 2020	<b>December 1, 2021</b>	December 1, 2022	December 1, 2023	<b>December 1, 2024</b>
Minimum	30%	50%	60%	85%	100%
Liquidity					
Coverage Ratio					

Asset Classification and Provisioning Norms

All NBFCs are required to adopt the asset classification and provisioning norms as set forth below:

# **Asset Classification:**

The prudential regulations require that every applicable NBFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

- a. a "standard asset" means the asset in respect of which no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business; and
- b. a "sub-standard asset" means (a) an asset which has been classified as non-performing asset for a period not exceeding 12 months; (b) an asset where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms. However, the classification of infrastructure loans as sub-standard assets is subject to the conditions stipulated in the Master Direction.
- c. a "doubtful asset" means (a) a term loan, or (b) a lease asset, or (c) a hire purchase asset, or (d) any other asset, which remains a sub-standard asset for a period exceeding 12 months.
- d. a "loss asset" means (a) an asset which has been identified as loss asset by an Applicable NBFC or its internal or external auditor or by the RBI during the inspection of the Applicable NBFC, to the extent it is not written off by the Applicable NBFC; and (b) an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.
- e. a "non-performing asset" means (in accordance with Master Circular Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated October 1, 2021): An asset, including a leased asset, becomes non-performing when it ceases to generate income for the bank. A non performing asset (NPA) is a loan or an advance where; interest and/or instalment of principal remains overdue for a period of more than 90 days in respect of a term loan, the account remains 'out of order', in respect of an Overdraft/Cash Credit (OD/CC), the bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted, the instalment of principal or interest thereon remains overdue for one crop seasons for short duration crops, the instalment of principal or interest thereon remains overdue for one crop season for long duration crops, the amount of liquidity facility remains outstanding for more than 90 days, in respect of a securitization transaction undertaken in terms of the Reserve Bank of India (Securitisation of

Standard Assets) Directions, 2021. in respect of derivative transactions, the overdue receivables representing positive mark-to-market value of a derivative contract, if these remain unpaid for a period of 90 days from the specified due date for payment.

# **Provisioning Norms**

In addition to provisioning norms under applicable accounting standards, and under the Master Directions, all Applicable NBFCs are required to, after taking into account the time lag between an account becoming nonperforming, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against sub-standard assets, doubtful assets and loss assets as provided hereunder:

S. No.				Provisioning Requirement	
1.	Loa	nns, advances and	other cre	dit facilities including bills purchased and discounted	
	(i)	Loss Assets		re asset is to be written off. If the assets are permitted to 00% of the outstanding is to be provided for.	remain in the books for any
	(ii)	Doubtful Assets	(a)	100% provision to the extent to which the advance is no value of the security to which the Applicable NBFC has a The realizable value is to be estimated on a realistic basis	valid recourse is to be made.
			(b)	In addition to (a) above, depending upon the period for v doubtful, provision to the extent of 20% to 50% of the secrealizable value of the outstanding) is to be made on the	cured portion (i.e., estimated
				Period for which the asset has been considered as doubtful	Per cent of provision
				Up to one year	20%
				One to three years	30%
				More than three years	50%
	(iii)	Sub-standard Assets	A genera	l provision of 10% of total outstanding is to be made.	
2.	Lea	se and hire purch	ase assets	-	
	(i)	Hire purchase Assets	I.	In respect of hire purchase assets, the total dues (overdue together) as reduced by –	and future instalments taken
				(a) the finance charges not credited to the profit a forward as unmatured finance charges; and	and loss account and carried
				(b) the depreciated value of the underlying asset, is	s to be provided for.
				Explanation: (i) the depreciated value of the asset is to be original cost of the asset to be reduced by depreciation a on a straight line method; and (ii) in the case of second had to be the actual cost incurred for acquisition of such second second had a straight line method; and (iii) in the case of second had to be the actual cost incurred for acquisition of such second had a	t the rate of 20% per annum and asset, the original cost is
				Where hire charges or lease rentals are overdue up to 12 months	Nil
				Where hire charges or lease rentals are overdue for more than 12 months up to 24 months	10% of the net book value
				Where hire charges or lease rentals are overdue for more than 24 months but up to 36 months	40% of the net book value
				Where hire charges or lease rentals are overdue for more than 36 months but up to 48 months	70% of the net book value
				Where hire charges or lease rentals are overdue for more than 48 months	100% of the net book value
			II.	Additional provision for hire purchase and leased assets:	

S. No.		Provisioning Requirement
	III.	On expiry of a period of 12 months after the due date of the last instalment of hire purchase/leased asset, the entire net book value is to be fully provided for

#### Standard Asset Provisioning

All Applicable NBFCs are required to make provisions for standard assets at 0.40% of the outstanding, which shall not be reckoned for arriving at the net NPAs. The provision towards standard assets shall not be netted from gross advances but are required to be shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet of the Applicable NBFCs.

#### **Balance Sheet Disclosures**

- a. Applicable NBFCs are required to separately disclose in their balance sheets the provisions made, as prescribed under the Master Directions, without netting them from income or against the value of assets.
- b. The provisions are to be distinctly indicated under separate heads of account as:
  - Provisions for bad and doubtful debts; and
  - Provisions for depreciation in investments.
- c. Such provisions shall not be appropriated from the general provisions and loss reserves held, if any, by the Applicable NBFC.
- d. Such provisions for each year are required to be debited to the profit and loss account. The excess of provisions, if any, held under the heads general provisions and loss reserves are required to be written back without making adjustment against them.
- e. Additionally, Applicable NBFCs are required to disclose: (a) Capital to risk assets ratio; (b) exposure to real estate sector, both direct and indirect; and (iii) maturity pattern of assets and liabilities.

### Regulation of Excessive Interest Charged by NBFCs:

- a. The board of directors of each Applicable NBFC is required to adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest, the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers are required to be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter.
- b. The rates of interest and the approach for gradation of risks are also required to be made available on the website of the Applicable NBFCs or published in the relevant newspapers. The information published in the website or otherwise published is required to be updated whenever there is a change in the rates of interest.
- c. The rate of interest must be annualized rate so that the borrower is aware of the exact rates that would be charged to the account.

Although rates of interest charged by NBFCs are not regulated by the RBI, rates of interest beyond a certain level may be seen to be excessive. The board of directors of Applicable NBFCs are required to layout appropriate internal principles and procedures in determining interest rates and processing and other charges.

# Accounting Standards

Accounting Standards and guidance notes issued by the Institute of Chartered Accountants of India are required to be followed by NBFCs insofar as they are not inconsistent with any of the provisions of the Master Directions.

#### Fair Practices Code

All Applicable NBFCs having customer interface are required to adopt a fair practices code in line with the guidelines prescribed under the Master Directions. The Master Directions stipulate that such fair practices code should cover, inter alia, the form and manner of processing of loan applications; loan appraisal and terms and conditions thereof; and disbursement of loans and changes in terms and conditions of loans. The Master Directions also prescribe general conditions to be observed by Applicable NBFCs in respect of loans and requires the board of directors of Applicable

NBFCs to lay down a grievance redressal mechanism. Such fair practices code should preferably be in vernacular language or language understood by borrowers of the Applicable NBFCs.

Further, all Applicable NBFCs are to frame internal guidelines on corporate governance, enhancing the scope of the guidelines without sacrificing the underlying spirit of the guidelines stipulated in the Master Directions. The guidelines framed are required to be published on the NBFC's website for the information of various stakeholders.

Scale based regulation (SBR) - Revised Regulatory Framework for NBFCs by the RBI, 2021, dated October 22, 2021, as amended ("SBR Framework") read with RBI notification - Compliance Function and Role of Chief Compliance Officer (CCO) - NBFCs dated April 11, 2022, as amended ("Notification")

On October 22, 2021, the RBI issued a Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs ("SBR Framework"), whereby NBFCs have been categorised into following four layers based on their size, activity, and perceived riskiness by the RBI:

- a. **Base Layer:** The Base Layer comprises of (a) non-deposit taking NBFCs below the asset size of ₹1000 crore and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface. NBFC-BLs largely continue to be subject to regulations earlier applicable to non-deposit taking NBFCs. The Regulation introduces a few changes for better governance of NBFC-BLs viz. requirement for Board policy on loans to directors, senior officers and relatives; constitution of a Risk Management Committee; and disclosure of types of exposure, related party transactions, loans to Directors/ Senior Officers and customer complaints.
- b. **Middle Layer:** The Middle Layer consists of (a) all deposit taking NBFCs (NBFC-Ds), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1000 crore and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFCs).

Certain measures under the regulatory framework in relation to NBFC-MLs include: (a) aligning credit concentration norms for NBFCs with those applicable to banks, by merging the currently applicable lending and investment concentration limits into a single exposure limit of 25% for single borrower and 40% for group of borrowers anchored to the NBFC's Tier - I capital; (b) introducing a requirement for NBFCs to have a policy approved by their respective boards of directors on internal capital adequacy assessment process; (c) prescribing limit on initial public offer financing of ₹ 10 million per individual; (d) regulatory restrictions on lending by NBFCs; (e) detailed disclosures of certain items in annual financial statements; (f) limits on exposure to commercial real estate and capital market sector; and (g) mandatory requirement for appointment of a functionally independent chief compliance officer and independent director.

- c. Upper Layer: The Upper Layer shall comprise of those NBFCs which are specifically identified by the Reserve Bank as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor.
- d. **Top Layer**: The Top Layer will ideally remain empty. This layer can get populated if the Reserve Bank is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFCs in the Upper Layer.

Pursuant to the SBR Framework the criteria of asset size of non-deposit NBFCs for classification as non-systemically important for the purpose of regulatory structure of NBFCs have been increased from ₹ 50,000 lakh to ₹ 1,00,000 lakh ("NBFC-ND"). Therefore, non-deposit NBFCs with asset size of over ₹ 1,00,000 lakh will be considered as systemically Important by the RBI ("NBFC-ND-SI"). The SBR Framework provides that from October 1, 2022, references to NBFC-ND shall mean NBFC-BL and all references to NBFC-D and NBFC-ND-SI shall mean NBFC-ML or NBFC-UL, as the case may be. SBR Framework clarified that existing NBFC-ND-SIs having asset size of ₹ 50,000 lakh and above but below ₹ 1,00,000 lakh (except those necessarily featuring in NBFC-Middle Layer) will be known as NBFC-BL.

The Revised Regulatory Framework for NBFCs also prescribes specific regulatory changes for each of the different layers in the regulatory structure, that is, capital guidelines, prudential guidelines, governance guidelines and the transition path, as elucidated on above.

As on the date of filing of this Prospectus, our Company falls under the category of NBFC ML, as its assets size is above ₹ 1,000 crore, as per the last audited balance sheet. SBR Framework provide that NBFCs in the middle layer

(NBFC-ML) shall continue to follow regulations as currently applicable for NBFC-ND-SIs, NBFC-Ds, CICs, SPDs and HFCs, as the case may be, except for the regulatory changes under SBR Framework applicable on NBFC-ML.

# Reserve Bank of India's Guidelines on Digital Lending dated September 2, 2022 ("Digital Lending Guidelines")

The RBI released the Digital Lending Guidelines requiring regulated entities to adhere to the customer protection and conduct requirements, technology and data requirements along with the prescribed regulatory framework.

- a. Customer Protection and Conduct: The regulated entities are required to ensure that all loan servicing, repayment and related services are executed directly by the borrower without the involvement of a third-party pool account. Further, all collection of fees and charges shall be paid directly by such regulated entity. Further, all penal interest and charges levied shall be calculated on the outstanding amount of the loan and shall be disclosed upfront on an annualized basis. All regulated entities shall provide the borrower with a standardized Key Fact Statement as prescribed in the Digital Lending Guidelines, populated with the prescribed details. In addition to the above, regulated entities shall appoint a suitable grievance redressal officer to address issues raised by borrowers including digital lending and fin tech-related complaints. Each borrower's creditworthiness is required to be ascertained in an auditable way, ahead of extending any loan.
- b. Technology and Data Requirement: All information collated by the regulated entities shall be on a need-based principle with prior and explicit consent of the borrower. No personal data of any of the borrowers shall be stored except as required for the purpose of carrying out their operations, as necessary. To this effect, regulated entities shall also formulate guidelines to govern data storage, privacy and usage in line with the Digital Lending Guidelines.
- c. Regulatory Framework: Regulated entities are required to comply with reporting requirements to credit information companies along with other prescribed rules and regulations as laid down in the Digital Lending Guidelines.

# Reserve Bank of India's Guidelines on Default Loss Guarantee in Digital Lending dated June 8, 2023 ("DLG in Digital Lending Guidelines")

The RBI released the Guidelines on Default Loss Guarantee (DLG) which are applicable to DLG arrangements in digital lending operations undertaken by the regulated entities including Non- Banking Financial Companies. The guidelines lay down the eligibility conditions for DLG provider and provide for the structure of DLG arrangements. Further, the guidelines provide for the due diligence requirements in respect of the DLG provider. The guidelines further clarify that the customer protection measures and grievance redressal issues pertaining to DLG arrangements shall be guided by RBI's instructions contained in 'Guidelines on Digital Lending' dated September 02, 2022, along with other applicable norms.

# Reserve Bank of India (Know Your Customer (KYC)) Master Directions, 2016 dated February 25, 2016, as amended ("RBI KYC Directions")

The RBI KYC Directions are applicable to every entity regulated by the RBI, specifically, scheduled commercial banks, regional rural banks, local area banks, primary (urban) co-operative banks, state and central co-operative banks, all India financial institutions, NBFCs, miscellaneous non-banking companies and residuary non-banking companies, amongst others.

In terms of the RBI KYC Directions, every entity regulated thereunder is required to formulate a KYC policy which is duly approved by the board of directors of such entity or a duly constituted committee thereof. The KYC policy formulated in terms of the RBI KYC Directions is required to include four key elements, being customer acceptance policy, risk management, customer identification procedures and monitoring of transactions. It is advised that all NBFCs' adopt the same with suitable modifications depending upon the activity undertaken by them and ensure that a proper policy framework of anti-money laundering measures is put in place. The RBI KYC Directions provide for a simplified procedure for opening accounts by NBFCs. It also provides for an enhanced and simplified due diligence procedure. It has prescribed detailed instructions in relation to, inter alia, the due diligence of customers, record management, and reporting requirements to Financial Intelligence Unit – India.

The RBI KYC Directions have also issued instructions on sharing of information while ensuring secrecy and confidentiality of information held by Banks and NBFCs. The regulated entities must also adhere to the reporting requirements under Foreign Account Tax Compliance Act and Common Reporting Standards. The RBI KYC Directions also require the regulated entities to ensure compliance with the requirements/obligations under international agreements. The regulated entities must also pay adequate attention to any money-laundering and financing of terrorism threats that may arise from new or developing technologies and ensure that appropriate KYC procedures issued from time to time are duly applied before introducing new products/services/technologies.

The RBI KYC Directions were updated on April 20, 2018, to enhance the disclosure requirements under the Prevention of Money-Laundering Act, 2002 and in accordance with the Prevention of Money-Laundering Rules vide Gazette Notification GSR 538 (E) dated June 1, 2017 and the final judgment of the Supreme Court in the case of Justice K.S. Puttaswamy (Retd.) & Another v. Union of India (Writ Petition (Civil) 494/2012). The Directions were updated to accommodate authentication as per the AADHAR (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 and use of an Indian resident's Aadhar number as a document for the purposes of fulfilling KYC requirement.

The RBI KYC Directions were further updated on January 9, 2020 with a view to leveraging the digital channels for customer identification process by regulated entities, whereby the RBI has decided to permit video based customer identification process as a consent based alternate method of establishing the customer's identity, for customer onboarding.

# Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021

The circular puts in place ownership-neutral regulations, ensuring independence of auditors, avoiding conflict of interest in auditor's appointments and to improve the quality and standards of audit in RBI Regulated Entities. These guidelines shall streamline the procedure for appointment of Statutory Auditors across all the Regulated Entities and ensure that appointments are made in a timely, transparent and effective manner.

#### Master Direction dated September 29, 2016 on Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016

All NBFC-MLs shall put in place a reporting system for frauds and fix staff accountability in respect of delays in reporting of fraud cases to the RBI. An NBFC-ML is required to report all cases of fraud of  $\stackrel{?}{\stackrel{?}{$\sim}}$  1 lakh and above, and if the fraud is of  $\stackrel{?}{\stackrel{?}{$\sim}}$ 100 lakh or above, the report should be sent in the prescribed format within three weeks from the date of detection thereof. The NBFC-ML shall also report cases of fraud by unscrupulous borrowers and cases of attempted fraud.

# Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated September 29, 2016

In addition to the report made by the auditor under Section 143 of the Companies Act, 2013 on the accounts of an NBFC-ND-SI (NBFC-ML), the auditor shall make a separate report to the Board of Directors of the company on inter alia examination of validity of certificate of registration obtained from the RBI, whether the NBFC is entitled to continue to hold such certificate of registration in terms of its Principal Business Criteria (financial asset / income pattern) as on 31st March of the applicable year, whether the NBFC is meeting the required net owned fund requirement, whether the board of directors has passed a resolution for non-acceptance of public deposits, whether the company has accepted any public deposits during the applicable year, whether the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it, whether the capital adequacy ratio as disclosed in the return submitted to the Bank in form NBS-7, has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank, whether the company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (NBS-7) within the stipulated period.

# Master Direction - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 dated September 29, 2016

All NBFCs are required to put in place a reporting system for filing various returns with the RBI. An NBFC-ND-SI (NBFC-ML) is required to file on a quarterly basis a return on important financial parameters, including components of assets and liabilities, profit and loss account, exposure to sensitive sectors etc., NBS-7 on prudential norms on a quarterly basis, multiple returns on asset-liability management to address concerns regarding inter alia asset liability mismatches and interest rate risk, quarterly report on branch information, and Central Repository of Information on Large Credits ("CRILC") on a quarterly basis as well as all Special Mention Accounts-2 ("SMA-2") status on a weekly basis to facilitate early recognition of financial distress, prompt steps for resolution and fair recovery for lenders.

# Master Direction on Information Technology Framework for the NBFC Sector, 2017 dated June 8, 2017

All systemically important NBFCs must implement the security enhancement requirements under the Master Direction with respect to enhancing security of its Information Technology/Information Security Framework ("IT") business continuity planning, disaster recovery and management. NBFCs must constitute an IT Strategy Committee and IT Steering Committee and formulate an IT and Information Security Policy in furtherance of the same. Further, a Cyber Crisis Management Plan must be formulated to address cyber intrusions and attacks. It has to be implemented by applicable NBFCs by June 2018.

#### Ombudsman Scheme for Non-Banking Financial Companies, 2018 dated February 23, 2018

The RBI has on February 23, 2018, introduced the Ombudsman Scheme for Non-Banking Financial Companies, 2018 (the "Scheme"). The stated objective of the Scheme is to enable the resolution of complaints free of cost, relating to certain aspects of services rendered by certain categories of NBFCs registered with the RBI to facilitate the satisfaction or settlement of such complaints, and matters connected therewith.

The Scheme provides for the appointment by RBI of one or more officers not below the rank of general manager as ombudsmen (the "Ombudsmen") for a period not exceeding three years at a time, to carry out the functions entrusted to Ombudsmen under the Scheme. The Scheme describes the nature of complaints which any person could file with an Ombudsman alleging deficiency in services by an covered NBFC, which include inter alia failure to convey in writing the amount of loan sanctioned along with the terms and conditions including annualised rate of interest and method of application thereof, failure or refusal to provide adequate notice on proposed changes being made in the sanctioned terms in vernacular or a language understood by the borrower, levying of charges without adequate prior notice to the borrower/customer and failure or inordinate delay in releasing the securities documents to the borrower on repayment of all dues. The complaints may be settled by the covered NBFC within a specified period or may be decided by an award passed by Ombudsman after affording the parties a reasonable opportunity to present their case, either in writing or in a meeting. Where the Ombudsman decides to allow the complaint, the award passed is required to contain the direction/s, if any, to the covered NBFC for specific performance of its obligations and in addition to or otherwise, the amount, if any, to be paid by the covered NBFC to the complainant by way of compensation for any loss suffered by the complainant, arising directly out of the act or omission of the covered NBFC. The covered NBFC is required to implement the settlement arrived at with the complainant or the award passed by the Ombudsman when it becomes final and send a report in this regard to the RBI within 15 days of the award becoming final.

The Ombudsman is required to send a report to the RBI governor annually (as on June 30 every year) containing general review of the activities of his office during the preceding financial year and provide such other information as may be required by the RBI. On November 15, 2021 RBI issued circular on appointment of Internal Ombudsman for all deposit taking NBFC with 10 or more branches and for Non-deposit taking NBFCs with asset size of ₹ 500000 lakh and above and having public customer interface.

#### Risk-Based Internal Audit (RBIA)

An independent and effective internal audit function in a financial entity provides vital assurance to the board of directors and its senior management of NBFC regarding the quality and effectiveness of the entity's internal control, risk management and governance framework. The essential requirements for a robust internal audit function include, inter alia, sufficient authority, proper stature, independence, adequate resources and professional competence. RBI vide its circular dated February 03, 2021, inter-alia mandated all non-deposit taking NBFCs (including Core Investment Companies) with asset size of ₹ 5,000 crore and above to implement the RBIA framework by March 31, 2022.

# Prevention of Money Laundering Act, 2002 ("PMLA")

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA inter alia casts certain obligations on reporting entities (as defined under the PMLA) in relation to preservation of records and reporting of transactions.

In addition to the above, the following directions and circulars issued by the RBI are also relevant to our business:

- a. Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs, 2017 dated November 9, 2017;
- b. Circular dated June 24, 2021 on Declaration of Dividends by NBFCs;
- c. RBI's Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances Clarifications dated November 12, 2021;
- d. RBI's Prompt Corrective Action Framework for NBFCs dated December 14, 2021;
- e. Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019;
- f. Loans and Advances regulatory restrictions NBFCs, dated April 19, 2022 as amended;
- g. Registration of Factors (Reserve Bank) Regulations, 2022

# Aadhar (Targeted Delivery of Financial and other Subsidies, Benefits and Services) Act (the "Aadhaar Act"), 2016 and the rules and regulations made thereunder

The Aadhaar Act, aims to provide for, as good governance, efficient, transparent and targeted delivery of subsidies, benefits and services, the expenditure for which is incurred from the Consolidated Fund of India, to individuals residing in India, through assigning of unique identity numbers to such individuals and for matters connected herewith. The Aadhar Act establishes Unique Identification Authority of India ("UIDAI"), which is responsible for authentication and enrolment of individuals under the Aadhaar programme. The Aadhar Act also provides for the appointment of Enrolling Agency, which would be responsible for the enrolment of individuals. The Aadhar Act, to authenticate the Aadhar Numbers, appoints a requesting entity, that would submit the Aadhar Number along with demographic information or biometric information to the Central Identities Data Repository. Lastly, the Aadhar Act also provides for the protection and confidentiality of identity information and authentication records of individuals.

The Aadhaar (Data Security) Regulations, 2016 ("**Data Security Regulations**") provides for measures to ensure that the information of individuals is secured. Data Security Regulations also enumerates the obligation of service provides to keep the information secure and confidential.

The Aadhaar (Sharing of Information) Regulations, 2016 ("SI Regulations") provides for restriction on sharing of biometric information by UIDAI. SI Regulations also restricts the sharing, circulating, or publishing of the aadhar number.

The Aadhaar (Authentication) Regulations, 2016 ("Authentication Regulations") provides an Aadhaar Authentication Framework, which has two kinds and four modes of authentication. Authentication Regulations also makes it mandatory for the requesting entity to obtain the consent of the aadhar number holder. Authentication Regulations list provisions and the entire process for the appointment of Requesting Entities and Authentication Service Agencies along with their roles and responsibilities and code of conduct.

#### Information Technology Act, 2000 and the rules made thereunder ("IT Act")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications. The IT Act also empowers the Government of India to intercept, monitor or decrypt any information in the furtherance of sovereignty, integrity, defence and security of India. The IT Act empowers the Government of India to formulate rules with respect to electronic signatures, reasonable security practices and procedures and sensitive personal data.

In exercise of this power, the Department of Electronics and Information Technology under the Ministry of Communications & Information Technology, Government of India, promulgated the Use of Electronic Records and Digital Signatures Rules, 2004, Digital Signature (End Entity) Rules, 2015, and Information Technology (Certifying Authorities) Rules, 2000. These rules govern the issuance and creation of digital and electronic signatures, their verification, and issuance of license to issue digital signature certificates.

# The Digital Personal Data Protection Bill, 2022 (the "DPDP Bill" or the "Bill")

The Ministry of Electronics and Information Technology released the new DPDP Bill on November 18, 2022. Once passed and codified, the DPDP Bill will replace the existing data protection provision (Section 43A) of the IT Act. The Bill seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Bill further provides that where consent is the basis of processing personal data, the data principal providing the consent, may withdraw such consent at any time. Data principals will have the right to demand the erasure and correction of data collected by the data fiduciary. Any data processed prior to such withdrawal shall be considered lawful.

The Bill introduces the concept of 'deemed consent' in instances where the data principal provides personal data (i) to the data fiduciary voluntarily, (ii) for performance of function under any law, or service or benefit to the data principal, (iii) in compliance with a judgment or order, (iv) responding to medical emergency involving threat to life or immediate threat to health of the data principal, (v) for provision of medical treatment or health services during an epidemic, outbreak of diseases or any other public threat to public health, (vi) for taking measures to ensure safety during any

disaster or any breakdown of public order, (vii) for purposes related to employment including prevention of corporate espionage, maintenance of confidentiality of trade secrets, intellectual property, classified information, recruitment, termination of employee, or (viii) in public interest as defined in the Bill.

It further imposes certain obligations on data fiduciaries including (i) implementation of technical and organisational measures to ensure compliance, (ii) adopting reasonable security safeguards to prevent personal data breach, (iii) ensuring that personal data processed is accurate and complete, (iv) informing the Data Protection Board of India (the "Data Protection Board") regarding any personal data breach, (v) deleting or removing personal data no longer in use or necessary for legal or business purposes, (vi) publishing the business contact information of the data protection officer, (vii) implementing a grievance redressal mechanism to redress grievances of data principals, and (viii) processing of data under a valid contract. The Bill provides for the rights and duties to be complied with the data principals. The Bill provides for exclusive jurisdiction of grievances to the Data Protection Board, with a recourse to alternative dispute resolution mechanisms. Any form of non-compliance shall attract financial penalty as prescribed in Schedule I of the Bill.

### II. COVID-19 Regulatory Framework

In view of the outbreak of the COVID-19 pandemic, the RBI issued various circulars and prescribed other regulatory frameworks and relaxations governing NBFCs to deal with the disruptions caused by the COVID-19 pandemic.

#### Circular dated March 16, 2020

Pursuant to its circular dated March 16, 2020 (Reference No. RBI/2019-20/172 DoS.CO.PPG.BC.01/1L0T005/2019-20), the RBI provided an indicative list of actions to be taken by NBFCs as part of their operations and business continuity plans. Among others, the actions included taking steps to share important instructions/strategy with the staff members at all levels and sensitizing the staff members about preventive measures/steps to be taken in suspected cases, based on the instructions received from health authorities from time-to-time, taking stock of critical processes and revisiting business continuity plan in the emerging situations/scenarios with the aim of continuity in critical interfaces and preventing any disruption of services, due to absenteeism either driven by the individual cases of infections or preventive measures.

#### Circulars dated March 27, 2020 and April 17, 2020

The RBI, pursuant to its circular dated March 27, 2020 (Reference No. RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20), announced certain regulatory measures, including, inter alia, to mitigate the burden of debt servicing brought about by disruptions on account of the COVID-19 pandemic and to ensure the continuity of viable businesses. In furtherance of such circular, lending institutions were permitted to grant a moratorium of three months on payment of all instalments (including all (i) principal and/or interest components; (ii) bullet repayments; (iii) equated monthly instalments; and (iv) credit card dues) falling due between March 1, 2020 and May 31, 2020 in respect of all term loans (including agricultural term loans, retail and crop loans) ("Moratorium Period"). Additional relaxations were granted in relation to the calculation of 'drawing power' in respect of working capital facilities sanctioned in the form of cash credit/overdraft ("CC/OD") to borrowers. Under the circular, such measures were not to be treated as a concession or change in terms and conditions of loan agreements due to financial difficulty of the borrower under paragraph 2 of the Annexure to the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 ("Prudential Framework") and availing of such measures, by itself, was not to result in asset classification downgrade. The rescheduling of payments, including interest, did not qualify as a default for the purposes of supervisory reporting and reporting to credit information companies ("CICs") by the lending institutions. CICs were instructed to ensure that the actions taken by lending institutions pursuant to the above announcements do not adversely impact the credit history of the beneficiaries. The circular also stated that wherever the exposure of a lending institution to a borrower is ₹50 million or above as on March 1, 2020, the lending institution was required to develop an MIS on the reliefs provided to its borrowers which was required to, inter alia, include borrower-wise and credit-facility wise information regarding the nature and amount of relief granted. Further, pursuant to its circular dated April 17, 2020 (Reference No. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20), the RBI provided detailed instructions in relation to (i) asset classification under the prudential norms on income recognition, asset classification and (ii) provisioning requirements.

#### Circular dated May 23, 2020

Pursuant to its circular dated May 23, 2020 (Reference No. RBI/2019-20/244 DOR.No.BP.BC.71/21.04.048/2019-20), the RBI further permitted lending institutions (including NBFCs) to extend the Moratorium Period on payment of all instalments in respect of term loans (including agricultural term loans, retail and crop loans) by another three months, i.e., from June 1, 2020 to August 31, 2020. Such circular also permitted certain relaxations in respect of working capital facilities sanctioned in the form of cash credit/overdraft, lending institutions, subject to certain conditions.

The measures in relation to working capital facilities under the RBI circular dated May 23, 2020, were contingent on the lending institutions satisfying themselves that such measures are necessitated on account of the economic fallout from COVID-19. Further, accounts provided relief under this relaxation were subject to subsequent supervisory review with regard to their justifiability on account of the economic fallout from COVID-19. Lending institutions, accordingly, could put in place a board approved policy to implement the above measures.

### Special Liquidity Scheme for NBFCs/HFCs dated July 1, 2020 and the Partial Credit Guarantee Scheme

The Government of India approved the Special Liquidity Scheme for NBFCs and HFCs to improve the liquidity position of NBFCs through a special purpose vehicle to avoid potential systemic risks to the financial sector. In order to avail the scheme, NBFCs are required to, inter alia, (a) have made a net profit in one of the two preceding financial years; and (b) be rated investment grade by a SEBI registered rating agency. In accordance with the circular, the scheme is managed by a special purpose vehicle set up by a subsidiary of the State Bank of India, SBI Capital Markets Limited

The Partial Credit Guarantee Scheme ("PCGS") was introduced on December 11, 2019 to offer a sovereign guarantee for "first loss" to public sector banks for the purchase of pooled assets, from financially sound NBFCs, subject to certain conditions. Pursuant to a press release dated May 20, 2020, the PCGS was amended to increase the coverage offered by the scheme and the window under the PCGS was extended up to March 31, 2021.

#### Statement on Development and Regulatory Policies dated August 6, 2020

The RBI, through its 'Statement on Developmental and Regulatory Policies' dated August 6, 2020, stated that with the intent to facilitate revival of real sector activities and mitigate the impact on the ultimate borrowers, provided a window under the Prudential Framework to enable the lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as standard (as set out under the Prudential Framework) subject to specified conditions.

#### Resolution Framework for COVID-19-related Stress dated August 6, 2020

The RBI has also issued a notification on August 6, 2020 titled 'Resolution Framework for COVID-19-related Stress' ("COVID-19 Resolution Framework"), Reference No. RBI/2020-21/16 DOR.No.BP. BC/3/21.04.048/2020-21). Under the COVID-19 Resolution Framework, lending institutions were required to frame policies, as approved by their board of directors, for implementation of viable resolution plans for eligible borrowers pursuant to the COVID-19 Resolution Framework and ensure that the resolution plans under this facility were extended only to borrowers bearing stress on account of the COVID-19 pandemic. The resolution plan extended to eligible borrowers could be invoked anytime till December 31, 2020 and was to be implemented within 180 days from the date of invocation (within 90 days in case of personal loans.).

# Circular dated September 7, 2020 on resolution framework for COVID-19 related Stress - Financial Parameters

The RBI, pursuant to its circular dated September 7, 2020 (Reference No. RBI/2020-21/34 DOR.No.BP. BC/13/21.04.048/2020-21) on "Resolution Framework for COVID-19-related Stress - Financial Parameters", set out key ratios to be mandatorily considered while finalizing the resolution plans in respect of COVID-19 Resolution Framework. Further, it also prescribed sector specific thresholds to be considered by the lending institutions, intended as floors or ceilings. The resolution plans were required to take into account the pre- COVID-19 operating and financial performance of the borrower and impact of COVID-19 on its operating and financial performance at the time of finalizing the resolution plan, to assess the cash flows in subsequent years, while stipulating appropriate ratios in each case. Lending institutions were free to consider other financial parameters as well while finalizing the resolution assumptions in respect of eligible borrowers apart from the above mandatory key ratios and the sector-specific thresholds that have been prescribed.

# TLTRO on Tap Scheme

The targeted long-term repo operations on tap scheme of the RBI ("TLTRO on Tap Scheme"), announced on October 9, 2020 focuses on liquidity measures and revival of activity in specific sectors and, allows banks to avail liquidity to be deployed in corporate bonds, commercial paper and non-convertible debentures issued by entities in such specified sectors. The liquidity availed by banks could also be used to extend bank loans and advances to these sectors. The RBI through its 'Statement on Developmental and Regulatory Policies' and its press release dated February 5, 2021 stated that NBFCs are well recognised conduits for reaching out last mile credit and act as a force multiplier in expanding credit to various sectors and accordingly, permitted funds from banks under the TLTRO on Tap Scheme to be provided to NBFCs for incremental lending to these sectors until March 31, 2021. The TLTRO on Tap Scheme has further been extended by a period of nine months i.e., up to December 31, 2021 with a view to increasing the focus of liquidity measures on revival of activity in specified sectors.

# Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts

On October 23, 2020, the Ministry of Finance, Government of India announced a scheme for grant of ex-gratia payment of difference between compound interest and simple interest by way of reliefs for the six months period from March 1, 2020 to August 31, 2020, to borrowers in specified loan accounts ("October 2020 Scheme"), benefits of which would be routed through lending institutions. The October 2020 Scheme was applicable to all lending institutions, including, inter alia, banking companies, NBFCs and housing finance companies. Borrowers who had loan accounts with sanctioned limits and outstanding amounts not exceeding ₹20 million as on February 29, 2020 were eligible under the October 2020 Scheme, subject to certain conditions. Borrowers of the following classes of loans were eligible, namely (i) MSME loans; (ii) education loans; (iii) housing loans; (iv) consumer durable loans; (v) credit card dues; (vi) automobile loans; (vii) personal loans to professionals; and (viii) consumption loans.

# Circular dated April 7, 2021 on Asset Classification and Income Recognition

The RBI, pursuant to the decision of the Supreme Court of India in Small Scale Industrial Manufactures Association v. Union of India, dated March 23, 2021, has issued a circular dated April 7, 2021 (the "April 2021 Circular", Reference No. RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22). The April 2021 Circular stipulates that all lending institutions (including NBFCs) are required to implement a board-approved policy to refund/adjust the "interest on interest" charged to the borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020 in conformity with the above judgement. In order to ensure that the above judgement is implemented uniformly in letter and spirit by all lending institutions, the methodology for calculation of the amount to be refunded/adjusted for different facilities is required to be finalised by the Indian Banks Association in consultation with other industry participants/bodies, which shall be adopted by all lending institutions. The above reliefs shall be applicable to all borrowers, including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed, in terms of the circulars dated March 27, 2020 and May 23, 2020.

Further, in relation to asset classification, the April 2021 Circular stipulates that, (i) in respect of accounts which were not granted any moratorium in terms of the COVID-19 regulatory relief provided, asset classification is to be undertaken in terms of the criteria laid out in the Master Circular - Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated July 1, 2015 (Reference No. RBI/2015-16/101 DBR.No.BP.BC.2/21.04.048/2015-16) or other relevant instructions as applicable to the specific categories of lending institutions; and (ii) in respect of accounts in relation to which a moratorium was granted in terms of the COVID-19 regulatory relief, the asset classification for the period from March 1, 2020 to August 31, 2020 shall be governed in terms of the circular dated April 17, 2020 (Reference No. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20), read with circular dated May 23, 2020 (Reference No. RBI/2019-20/244 DOR.No.BP.BC.71/21.04.048/2019-20). For the period commencing September 1, 2020, asset classification for all such accounts shall be as per the applicable income recognition and asset classification norms.

# Circular dated May 5, 2021 on Resolution Framework for Advances to Individuals and Small Businesses

Through its circular dated May 5, 2021 titled 'Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses' (Reference No. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22), the RBI has permitted lending institutions to offer a limited window to individual borrowers and small businesses to implement resolution plans in respect of their credit exposures while classifying such credit exposures as 'standard' upon implementation of the resolution plan, subject to certain conditions specified under the circular. The lending institutions are required to frame policies, approved by the board of directors, pertaining to the implementation of viable resolution plans for eligible borrowers ensuring that the resolution under this facility is provided only to the borrowers having stress on account of COVID-19. The last date for invocation of resolutions under the window provided was September 30, 2021. The resolution plans implemented under this window may, inter alia, include rescheduling of payments, conversion of any interest accrued or to be accrued into another credit facility, revisions in working capital sanctions, and granting of moratorium, based on income streams of the borrower. The moratorium period, if granted, may be for a maximum of two years, and shall come into force immediately upon implementation of the resolution plan. The extension of the residual tenor of the loan facilities may also be granted to borrowers, with or without payment moratorium. The overall cap on extension of residual tenor, inclusive of moratorium period if any permitted, shall be two years.

## III. Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time. The Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified by RBI on October 17, 2019, regulate investments in India by a person resident outside India.

As per the sector specific guidelines of the Government of India, 100 per cent FDI/ Non-Resident Indian ("NRI") investments are allowed under the automatic route in certain NBFC activities subject to compliance with guidelines of the RBI in this regard.

# IV. Laws Relating to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- a. Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
- b. Integrated Goods and Services Tax Act, 2017;
- c. Income Tax Act 1961, as amended by the Finance Act in respective years; and
- d. State-wise legislations in relation to professional tax.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, various SEBI regulations, banking and insolvency laws, intellectual property laws, labour laws, taxation statutes, environmental laws, shops and establishment legislations in various states, and other applicable statutes for its day-to-day operations like any other company.

# V. Other Regulations applicable to our Subsidiaries

Our Subsidiaries are engaged in, *inter alia*, asset management, financial, data and software services. They are regulated by, *inter alia*, the following laws: (i) Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; (ii) Special Economic Zones Act, 2005; (iii) The International Financial Services Centres Authority Act, 2019; (iv) Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015; (v) Securities and Exchange Board of India (Stock brokers) Regulations, 1992; (vi) Securities and Exchange Board of India (Investment Advisers) Regulations, 2013; (vii) Securities and Exchange Board of India (Research Analysts) Regulations, 2014; (viii) Limited Liability Partnership Act, 2008. Further, we have one foreign subsidiary governed by the local laws and regulations.

#### PROVISIONS OF ARTICLES OF ASSOCIATION

Our Board of Directors and Shareholders, through their resolution dated June 20, 2023 and June 26, 2023, respectively, have approved to the adoption of restated Articles of Association of our Company pursuant to its conversion.

#### **PRELIMINARY**

- 1. The Company is a public limited company as defined under the Act. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.
- 2. These Articles consist of two parts, Part A and Part B. The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of Part B. As long as Part B remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of Part B shall prevail over the provisions of Part A to the maximum extent permitted under the Act.

#### PART A

#### **DEFINITIONS AND INTERPRETATION**

- 3. In these Articles, unless the context otherwise requires:
  - (a) **Act** shall mean the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force as amended from time to time;
  - (b) **Articles** means these articles of association of the Company;
  - (c) Applicable Law means all laws, ordinance, statutes, rules, orders, decrees, judgments, injunctions, licenses, permits, approvals, authorizations, consents, waivers, privileges, agreements and regulations of any governmental authority having jurisdiction over the relevant matter as such, and as may be amended, modified, enacted or revoked from time to time hereafter. It is hereby clarified that Applicable Laws for the purpose of the Company and the subsidiaries means the laws of India, and where the context so requires, the applicable laws of any other jurisdiction;
  - (d) **Board** shall mean the board of directors of the Company duly called and constituted;
  - (e) **Director** shall mean a director of the Company in office at the applicable time;
  - (f) **Equity Shares** or **Shares** shall mean all classes of equity shares of the Company having the face value set out in the memorandum of association:
  - (g) **Company** shall mean Vivriti Capital Limited;
  - (h) **Meeting** or **General Meeting** means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act;
  - (i) **Person** means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, trust, union, association, whether incorporated or not, government, any relevant authority or any agency or political subdivision thereof (as maybe contextually applicable) or any other entity that may be treated as a person under Applicable Law;
  - (j) **Relative** shall mean a relative as defined under the Act;
  - (k) **Shareholders** or **Members** shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the memorandum of association and in case of shares held by a depository, the beneficial owners whose names are recorded as such with the depository; and
  - (1) **Subsidiary** shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

#### SHARE CAPITAL AND VARIATION OF RIGHTS

- 4. The authorised capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause 5 of memorandum of association payable in the manner as may be determined by the Board, from time to time, with power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto such preferential, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Act and these Articles. Further, subject to the Act and these Articles, the Company may consolidate or sub-divide or re-organise the shares subject to the provisions of the Act, to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be determined by the Board in accordance with the Act and these Articles. The rights of the Shareholders shall be determined at the time of issue thereof, in accordance with the Act and these Articles.
- 5. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.
- 6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.
- 7. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourth) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.
- 9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 10. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then:
  - (a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date;
  - (b) Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
  - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right; provided that the directors may decline, giving reasons for refusal to allot any shares to any person in whose favour any Member may renounce the shares offered to him.

- (d) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (e) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or
- (f) any persons, whether or not those persons include the persons referred to above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a special resolution to this effect is passed by the Company in a general meeting. Notwithstanding anything contained in the preceding sub Article, the Company may by an ordinary or a special resolution (as may be prescribed under the Act) make a preferential issue of securities (including debentures) to any person, whether such person is a Member of the Company or not.
- Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.
- 12. Subject to the provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
- 13. Except so far as otherwise provided by the condition of issue or by these Articles, any share capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject of the provisions contained in these Articles, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 14. Subject to the provisions and requirements set out in these Articles, and confirmation by the Act, the Company may from time to time by special resolution reduce its capital in any manner for the time being authorized by Applicable Law and in particular may:
  - a. extinguish or reduce the liability on any of its Securities in respect of share capital not paid up; or
  - b. either with or without extinguishing or reducing liability on any of its Securities:
  - c. cancel any paid up share capital which is lost or is unrepresented by its available assets; or
  - d. pay off any paid up share capital which is in excess of the wants of the Company, alter its memorandum by reducing the amount of its share capital and of its Securities accordingly.

Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits accepted by it, or the interest payable thereon.

15. If any Securities stand in the name of two or more persons, the persons first named in the register or to such person and to such address as the holder or joint holders may in writing direct shall be intimated, as regards payment of dividend or bonus or service of notice and all other matters connected with the Company, except voting at meeting, the vote of the senior (shall be determined by the order in which the names stand in the register of Members) who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and call due in respect of such Securities and for all the other incidence thereof according to the Articles.

#### DEMATERIALIZATION OF SHARES

- 16. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act, 1996.
- 17. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the share.
- 18. All shares held by a depository shall be dematerialized and shall be in a fungible form.

- 19. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.
  - (ii) Save as otherwise provided in Article 19 (i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
  - (iii) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the Member of the Company. The beneficial owner of the shares shall be entitled to all the rights and liabilities in respect of his shares which are held by a depository.
- 20. The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of Members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
- 21. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.
- 22. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- 23. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

# ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

24. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under any other act or rules applicable in this behalf. The provisions of this Article 24 shall *mutatis mutandis* apply to debentures of the Company.

# TERMS OF ISSUE OF DEBENTURES

- 25. Any debentures, debenture stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment/conversion of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise.
- 26. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

#### TRANSFER AND TRANSMISSION OF SHARES

- 27. Transfer of shares
  - (i) The Members of the Company shall transfer securities only in a dematerialized form;
  - (ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

- (iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the registrar of Members in respect thereof.
- (v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.
- (vi) Subject to the provisions of Part B of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and by giving reason, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a Person; or (b) any transfer of shares on which the Company has a lien, after providing sufficient cause, within a period of fifteen days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.
- (vii) The Board may decline to recognise any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
- (viii) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- (ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within thirty days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.
- (x) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

# 28. Transmission of shares

- (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in Article 28(i) above, shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (iii) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent Member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
- (iv) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (v) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
- (vi) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in

respect of it to exercise any right conferred by Membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### LIEN

- 29. (i) The Company shall have a first and paramount lien:
  - (a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a Member, and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article.

- (ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
- (iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.
- 30. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 31. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 32. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

# **CALLS ON SHARES**

- 33. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
  - (ii) Each Member shall, pay to the Company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
- 34. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- 35. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 36. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten) percent, per annum or at such lower rate, if any, as the Board may determine.
  - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 37. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

#### 38. The Board:

- (i) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12 (twelve) percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable. Save as aforesaid, Regulations 13 to 18 of Table 'F' shall apply.
- (iii) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures.

# FORFEITURE OF SHARES

39. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 41. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

- 42. (a) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - (b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. Provided that such liability shall cease if the Company has re-issued/sold such forfeited shares and received monies thereon.
- 43. (a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

- (c) The transferee shall thereupon be registered as the holder of the share; and
- (d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 44. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERATION OF CAPITAL

- 45. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 46. Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, alter its memorandum for all or any of the following purposes:
  - a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;
  - b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
  - c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
  - d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
  - e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-Article shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.
- 47. Where shares are converted into stock:
  - (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.
    - Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose:
  - (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and
  - (iii) such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those articles shall include "stock" and "stock-holder" respectively.
- 48. Subject to the Act, and after obtaining the sanction of the Company in a General Meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.
- 49. The Company may, by special resolution, create/modify/alter/reduce in any manner, and subject to, any incident authorized and consent required by law:
  - (i) its share capital;
  - (ii) any capital redemption reserve account; or

(iii) any share premium account.

#### FURTHER ISSUE OF SHARE CAPITAL

- 50. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:
  - a. to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
    - 1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined:
    - 2) unless the Articles of the Company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-Article (i)(a)(1) shall contain a statement of this right;
    - 3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;
  - b. to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed; or
  - c. to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in sub-Article (i)(a) or clause (i)(b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed.
  - (ii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

Notwithstanding anything contained in (ii) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

### **CAPITALISATION OF PROFITS**

- 51. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
  - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in sub-Article (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
- (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; and
- (c) partly in the way specified in sub-Article (ii)(a) and partly in that specified in sub-Article (ii)(b).
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 52. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
  - (ii) The Board shall have power:
    - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fraction; and
    - (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
  - (iii) Any agreement made under such authority shall be effective and binding on such Members.

### **BUY-BACK OF SHARES**

53. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **GENERAL MEETINGS**

- 54. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all Members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.
- 55. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.
- 56. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of Members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.
- 57. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.
- 58. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

- 59. At any general meeting, a resolution put to the vote of the meeting shall be decided through a poll. Subject to the terms of issue of any other class of shares by the Company, the voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.
- 60. Any Member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote. Further a person appointed as proxy is permitted to act on behalf of any number of Members and/or any number of shares, without any limit.
- 61. The instrument appointing a proxy shall be in such form as the Company may deem fit, shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, by an officer or an attorney duly authorised by it.
- On a poll taken at a Meeting of a Company, a Member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
  - (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **BOARD OF DIRECTORS**

- 63. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- 64. The directors shall not be required to hold any qualification share(s) in the Company.
- 65. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
  - (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
    - (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
    - (b) in connection with the business of the Company.
- 66. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the Members by way of a special resolution in this regard.
- 67. Notwithstanding anything to the contrary contained in these Articles, debenture trustees (acting on behalf of the debenture holders of the Company) shall have the right to appoint nominee director(s) on the Board of the Company in respect of debentures issued by the Company, if such right is provided to the debenture trustee under contract or is available under applicable law. The debenture trustees shall have the right to replace the nominee director from time to time and such nominee director will not be required to hold any qualifying shares in the Company. Each nominee director shall be entitled to attend all general meetings, board meetings and meetings of the committees of the Board. The Board shall take all necessary action to ensure appointment of such nominee directors on such terms as may be stipulated by the debenture trustees.
- 68. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.
- 69. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

- 70. All cheques, promissory notes, drafts, hands, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,
- 71. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 66.
  - (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
  - (iii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the **Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

#### 72. Intentionally left blank

- 73. At the annual general meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided that the Board at its discretion may designate any class or category of directors as permanent directors including executive/ promoter directors, subject to applicable law.
- 74. A retiring Director shall be eligible for re-election and the Company, at the annual general meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.
- 75. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

#### PROCEEDINGS OF THE BOARD

- 76. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit subject to such minimum number of meetings as prescribed under applicable law.
  - (ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, shall, at any time, summon a meeting of the Board including at a shorter notice.
- 77. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- 78. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
- 79. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
  - (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the directors present may choose 1 (one) of their members to be chairperson of the meeting.
- 80. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit or to any individual person.
  - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 81. (i) A committee may elect a chairperson of its meetings.

- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose 1 (one) of their Members to be chairperson of the meeting.
- 82. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 83. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### **BORROWING POWERS**

- 84. Subject to the Articles and in accordance with the Act, the Directors may, from time to time, at their discretion, raise or borrow monies or secure the payment of any sum or sum of money for the purpose of the Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.
- 85. Subject to the Articles and in accordance with the Act, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

### MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

86. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit, in accordance with the Act. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined subject to applicable law.

## CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 87. Subject to the provisions of the Act:
  - (i) chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board subject to opportunity of being heard and such other provisions as may be applicable under the Act;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 88. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

# DIVIDENDS AND RESERVE

- 89. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.
- 90. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company:
- 91. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be deployed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 92. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
  - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
  - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 93. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 94. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
  - (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 95. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 96. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 97. No dividend shall bear interest against the Company.
- 98. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the unpaid dividend account ("Unpaid Dividend Account").
- 99. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund established the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- 100. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

## **ACCOUNTS**

- 101. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being directors.
  - (ii) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

# **SECRECY**

102. Every director, manager, auditor, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so for as may be necessary in order to comply with any of the provisions in these presents contained.

### WINDING UP

- 103. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the Member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.
- 104. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the Members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.
  - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

105. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence.

#### PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the SHA. For more details in relation to the SHA, see "*History and Certain Corporate Matters – Material Agreements*" on page 119.

#### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai 600 002, Tamil Nadu, India, from 10:00 a.m. to 5:00 p.m. on any Working Day from the date of Prospectus until the Issue Closing Date.

### A. Material Contracts

- 1. Issue Agreement dated July 28, 2023 executed between our Company and the Lead Manager.
- 2. Registrar Agreement dated July 28, 2023 executed between our Company and the Registrar to the Issue.
- 3. Debenture Trustee Agreement dated July 28, 2023 executed between our Company and the Debenture Trustee.
- 4. Public Issue Account and Sponsor Bank Agreement dated August 8, 2023 amongst the Company, the Lead Manager, the Registrar, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank.
- Consortium Agreement dated August 8, 2023 among our Company, the Lead Manager and the Consortium Member.
- 6. Agreed form of Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
- 7. Tripartite Agreement dated August 27, 2018 entered into between our Company, Registrar to the Issue and NSDL and Tripartite Agreement dated September 30, 2020 entered into between our Company, Registrar to the Issue and CDSL.

### B. Material Documents

- 1. Memorandum of Association and Articles of Association of our Company.
- 2. Certificate of incorporation dated June 22, 2017 issued to our Company, under the name 'Vivriti Capital Private Limited' by the Central Registration Centre on behalf of the RoC.
- 3. Fresh certificate of incorporation dated June 9, 2023 pursuant to change of name of our Company from 'Vivriti Capital Private Limited' to 'Vivriti Capital Limited' issued by the RoC.
- 4. The certificate of registration bearing number N-07.00836 dated January 5, 2018 issued by the RBI to commence or carry on the business of non-banking financial institution without accepting public deposits.
- 5. Revised certificate of registration bearing number N-07.00836 dated July 27, 2023 issued by the RBI on August 1, 2023 to carry on the business of non-banking financial institution without accepting public deposits.
- 6. Credit rating letter and credit rating rationale dated June 7, 2023 (and revalidation letters dated July 12, 2023 and August 7, 2023) from ICRA Limited assigning a rating of "[ICRA] A (Stable)" to the NCDs.
- 7. Credit rating letter and credit rating rationale dated June 12, 2023 (and revalidation letters dated July 11, 2023 and August 4, 2023) from CARE Ratings assigning a rating of "CARE A; Positive" to the NCDs.
- 8. Copy of the resolution passed at a meeting of Board of Directors held on June 20, 2023 authorising this Issue for an amount aggregating up to ₹ 50,000 lakh.
- 9. Copy of the resolution passed by our Shareholders, pursuant to Section 180 (1)(c) of the Companies Act, 2013, at the EGM held on May 2, 2023 approving the overall borrowing limit and security creation limits of our Company.
- 10. Copy of the resolution passed by our Board approving the overall borrowing limit and security creation limits at the meeting held on April 28, 2023.
- 11. Copy of the resolution of our Borrowing Committee dated July 28, 2023 for approval of the Draft Prospectus.
- 12. Copy of the resolution of our Borrowing Committee dated August 8, 2023 for approval of this Prospectus.
- 13. Copy of the resolution designating our Company Secretary as our Compliance Officer passed by our Board at its meeting dated June 20, 2023 and Borrowing Committee at its meeting dated July 28, 2023.

- 14. Shareholders' Agreement dated August 4, 2018, entered into amongst out Company, Vineet Sukumar, Gaurav Kumar and Creation Investments India III, LLC.
- 15. Amended and Restated Shareholders' Agreement dated March 27, 2019, entered into amongst our Company, Vineet Sukumar, Gaurav Kumar and Creation Investments India III, LLC.
- 16. Shareholders' Agreement dated March 13, 2020, entered into amongst our Company, Vineet Sukumar, Gaurav Kumar, Creation Investments India III, LLC and Lightstone Fund S.A.
- 17. Amended and Restated Shareholders' Agreement dated September 15, 2020, entered into amongst our Company, Vineet Sukumar, Gaurav Kumar, Creation Investments India III, LLC and Lightstone Fund S.A.
- 18. Amended and Restated Shareholders' Agreement dated April 27, 2022 entered into amongst our Company, Vineet Sukumar, Gaurav Kumar, Creation Investments India III, LLC, Lightrock Growth Fund I S.A., SICAV-RAIF, LR India Holdings Limited, Financial Investments SPC, and TVS Shriram Growth Fund 3.
- 19. Amended and Restated Shareholders' Agreement dated February 4, 2023 entered into amongst our Company, Vineet Sukumar, Gaurav Kumar, Creation Investments India III, LLC, Lightrock Growth Fund I S.A., SICAV-RAIF (formerly known as Lightstone S.A.), LR India Fund I S.A.R.L, SICAV-RAIF (formerly known as LR India Holdings Limited), Financial Investments SPC and TVS Shriram Growth Fund 3
- 20. Share Subscription Agreement dated August 4, 2018 entered into amongst our Company, Vineet Sukumar, Gaurav Kumar and Creation Investments India III, LLC.
- 21. Share Subscription Agreement dated March 27, 2019 entered into amongst our Company, Vineet Sukumar, Gaurav Kumar and Creation Investments India III, LLC.
- 22. Share Subscription Agreement dated March 13, 2020 entered into amongst our Company, Vineet Sukumar, Gaurav Kumar and Lightstone Fund S.A.
- 23. Share Subscription Agreement dated September 15, 2020 entered into amongst our Company, Vineet Sukumar, Gaurav Kumar and Creation Investments India III, LLC.
- 24. Share Subscription Agreement dated April 27, 2022 entered into amongst our Company, Vineet Sukumar, Gaurav Kumar and TVS Shriram Growth Fund 3.
- 25. Consents of our Directors, Lead Manager to the Issue, Chief Financial Officer, Compliance Officer and Company Secretary for the issue, Debenture Trustee for the NCDs, Credit Rating Agency for this Issue, Legal Advisor to the Issue, banker to the Company, the Registrar to the Issue, CARE Advisory Research and Training Limited in relation to use of the contents of the industry report, to include their names in this Prospectus in their respective capacity.
- 26. The consent dated August 8, 2023 from the Statutory Auditor of our Company, namely B S R & Co. LLP, for inclusion of: (a) their names as the Statutory Auditor and as "experts" as defined under Section 2(38) of the Companies Act, (b) Report on the Statement of Possible Tax Benefit available in the form and context in which they appear in this Prospectus, (c) audited standalone and consolidated financial statements as at and for each of the years ended March 31, 2023 and 2022 and (d) Limited review report dated August 5, 2023 on Unaudited Standalone Financial Results for the quarter ended June 30, 2023.
- 27. The consent dated August 8, 2023 from the Previous Statutory Auditor of our Company, namely M/s. Deloitte Haskins & Sells LLP for inclusion of: (a) their names in Draft Prospectus, and (b) audited standalone and consolidated financial statements as at and for the year ended March 31, 2021.
- 28. Consent letter from CARE Advisory Research and Training Limited dated July 21, 2023 in respect of permission to use and disclose the contents (along with the extracts of the content) of the industry report titled 'Industry Research Report on NBFC Sector' for the section on 'Industry Overview' in this Prospectus.
- 29. Statement of possible tax benefits dated August 8, 2023 issued by B S R & Co. LLP, Chartered Accountants.
- 30. Annual reports of our Company for the last three financial years.
- 31. Unaudited Standalone Financial Results for the guarter ended June 30, 2023.
- 32. Due diligence certificate dated August 8, 2023 filed by the Lead Manager with SEBI.
- 33. Due diligence certificate dated July 28, 2023 filed by the Debenture Trustee to the Issue.

34.	in-principle approval dated August 7, 2023 for the Issue Issued by BSE.

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the all relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, National Housing Bank and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue shall be used only for the purposes and objects indicated in this Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

Anita Belani

DIN: 01532511

Independent Director

### Signed by the Directors of our Company

DIN: 06848801

Vineet Sukumar Gaurav Kumar Managing Director Non-Executive Director

DIN: 07767248 Place: Mumbai Place: Mumbai Place: Mumbai

Date: August 8, 2023 Date: August 8, 2023 Date: August 8, 2023

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the all relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, National Housing Bank and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue shall be used only for the purposes and objects indicated in this Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

Signed by the Directors of our Company

Gopal Srinivasan Nominee Director DIN: 00177699

Place: Chennai

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the all relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, National Housing Bank and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue shall be used only for the purposes and objects indicated in this Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

# Signed by the Directors of our Company

John Tyler DayLazar ZdravkovicNominee DirectorNominee DirectorDIN: 07298703DIN: 10052432

Place: New Delhi Place: New Delhi

Date: August 8, 2023 Date: August 8, 2023

I, Namrata Kaul, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the all relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, National Housing Bank and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in this Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue shall be used only for the purposes and objects indicated in this Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

## Signed by the Director of our Company

Namrata Kaul Independent Director DIN: 00994532 Place: London, UK

I, Kartik Srivatsa, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the all relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, National Housing Bank and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in this Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue shall be used only for the purposes and objects indicated in this Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

Signed by the Director of our Company

Kartik Srivatsa Nominee Director DIN: 03559152

Place: Bangalore

I, Santanu Paul, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the all relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, National Housing Bank and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in this Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue shall be used only for the purposes and objects indicated in this Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

Signed by the Directors of our Company

Santanu Paul Independent Director DIN: 02039043

Place: Hyderabad

# ANNEXURE A

# FINANCIAL STATEMENTS AND RESULTS

Financial Statements and Results
Unaudited Standalone Financial Results for the quarter ended June 30, 2023
Audited Standalone Financial Statements as at and for the year ended March 31, 2023
Audited Consolidated Financial Statements as at and for the year ended March 31, 2023
Audited Standalone Financial Statements as at and for the year ended March 31, 2022
Audited Consolidated Financial Statements as at and for the year ended March 31, 2022
Audited Standalone Financial Statements as at and for the year ended March 31, 2021
Audited Consolidated Financial Statements as at and for the year ended March 31, 2021

# BSR&Co.LLP

Chartered Accountants

KHM Towner, I shand 2nd Floor No 1, Havrington Road, Chatpet, Drennar - 600 031, India. Telephone +91 44 4608 3100 Fax +91 44 4608 3199

Limited Review Report on unaudited standalone financial results of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the quarter ended 30 June 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Vivriti Capital Private Limited).

- We have reviewed the accompanying Statement of unaudited financial results of Vivinti Capital Limited (formerly known as Vivriti Capital Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 (the "Statement").
- 2. This Statement, which is the responsibility of the Cumpany's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based un our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the balaporation studies of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable as to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Attention is drawn to the fact that the figures for the times months ended 31 March 2023 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to padit.



# Limited Review Report (continued) Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation S2 of the SEB! (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

for B 8 R & Co. LLP

Chartered Accountants

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

S Sethuraman

Pariner.

Membership No: 203491

UDIN: 23203491BGYXZH2506

Place: Chennai Date: 5 August 2023

# Mivrile Capital Limited (formerly known as Pivrile Capital Prévate Limited) Regd. Office: Presige Zackina Metropolitan No. 200/1-3, 2nd Floor. Black -1. Annakabi, Chennai - 600001 (CJA - 4.65929TN2017PLC187196)

Statement of I, mandwird Standalope Financial Results for quarter ended 50 June 2023-

(Reportable)

				/Rs. or takh
		Oearwer ended		Year coded
Pérticule: 5	Many 2013	11 March 2/27	Mi Jame 2002	31 March 2023
	linealited	Audited (refer note 12)	Provdited	Audited
Revenue from operations		- 10		
lidgest ingage	19,557,88	17 825 72	.2,574.19	59,937 (1)
Face and commission income	516.31	665,02	256.17	2 033 59
Net gain on fair value changes.	114791	1,095,68	215.54	1,349,83
Net gain on derecognition of mancial institutions	11 19	104.70	-	194.70
Total revenue from encrations	21,408,29	19,698,13	13,648.90	48,415,17
Other (Beam) (refer risks 10)	2.234.76	1,044,62	32.21	1.0.0.24
Total income	23,847,05	21,382,99	13,678,13	67,121,35
Expenses				
finance costs	12,232.61	9.399.5	8,189.10	39,541,75
Imparment an financial instruments	1.161.40	514.00	/2.0:	v17.00
Employee tenefit or paggra	2,014,30	1.738.99	1.014.51	5,513-35
Deglectation and uninfisation	431.10	285.96	190.51	769.20
Oller Expenses	996.05	1499.26	4:676	3,595,57
Total expenses	16,860,52	15,738.38	9,757,44	49,836,90
Pmfit before us	6,986.53	5,644,57	3,920.60	17,284,47
1zx expense	4,4,,,,,		2,72.11.20	114511454.
Current tax	1,984,32	1122	VIA 12	+,572.81
- Deferred tax charges (benefit)	188 15		79221	1218.09
Total ina aspense	1,840,22	1,358,52	1,006.58	4,354,72
Netprofit after tax for the period/ year	5,186.31	4,146.68	2,914.11	12.929.74
Other comprehensive income				
(I) Alterns chair will may be reclassified to profit or loss:			- 1	
Remeasurements of the defined benefic asset (1 abil 17)	15.095	(3.54)	2,32	(34.04
faculties tax relating to dems that will not be reclassified to profit or lists	1,28	0.19	(0.58)	4.57
Sub-total (A)	(3.81)	(2.55)	1,74	(25,47
N; Bette that will be reclarative to profit or 1499:	2160000	50005		4
Fair valuation of irranion troping peper (10)	255.28	211.19	(768.49)	(634,75
hanges in Cash flow hedge reserve	(470,54)	314,89	155.69	111.70
incompress religing to mains that will be reclassified to profit or loss	\$2.87	(154.72)	154.25	162,70
Sub-trial (B)	(#60 #9)	A19,56	(478,57)	(483,75
Nior Comprehensore Income (A + B )	(164,00)	Ma.71	(456.83)	(509.22
fotal comprehensive income for the period/year, set of Income (as	5.022.31	4,564.76	2,457.2M	12,429.53
arnings pet equity share				
Ogric (f)	10.34	24.93	15.31	77.09
Diluxed ( t)	5.45	441	1.08	13.49
	Not amounted	Not acqualised	Not unnualised	Annual seal
ear value per Part (*)	10.00	10.00	TIE.00	111 111

See accompanying nows in the unundered standalway financial results





# Visital Capital Limited (formerly known as Visriti Capital Private Limited) Brgs. Office: Prestige Zactura Micropolitan No. 2004-8, 2nd Floor, Block-1, Annasalas, Chennal - 600002

(CIN 14692717/2017PFC1171961

### براهاني.

- <sup>1</sup> Yord) Capital Limited (correct) known as Vivan Capital Private Limited) in the Company"; is a Non-Depose taking System cally important News-Backing Financial Company (NBFC-ND-51), registered to the Ropers Dapt of India (1the ROP). The Company was converted from a private limited to a public I-mited company with effect from 9 June 2025.
- 2 The above standalose linearization for the queries ended 50 fore 2010 bywe been reviewed by the Audit Contraction and subsequents, approved by the Board of Directors at their respective meetings, held on 5 August 2000, The above results for the quantification which 2010 have 2010 have been divided by the stationary wealthers of the Company. The anothers bear assumed an immediated branch resource resout.
- 3 The standaline figures results have been prepared in accordance with the recognition and measurement processes also down in Indian Accounting Standard (find AS), 14 1 retorn Financial Reporting 12s presented under Section [13] of the Companies AJJ, 2013 (file AG), and write performing principles generally accepted in India and in compliance with Regulation 52 of the Securices Exchange Board of India (15E 011) (Listing Obligations and Disabletion Reportionals) Regulation, 2015, The financial results have here disable up in the bear of India AS, that are applicable to the Company as at 30 June 2021, Any application guidance/ crant capions 1 directions issued by the 2011 of other regulators are implemented as and when they are research applicable;
- 4. There are no resource reported elsegments in accordance with Ind. AS 108 nm Operating Segments' in despect at the Company,
- 5 Onter equity includes Statuting Reserves as per Section 15-10 of Reserve Flank of units. Act 193-1 Sections in Securities Prefrom Account. Employee above Options Obtstending Account and Relained earnings comprising of reserves in cratement of profit and loss and other comprehensive income;
- 5. In terms of the programmer as per [40] not find one no, (00/2019/201700 EONE (NDFCNCO, PD No, 169/2010 Proc2019/20 dated in Minch 2020 on implementation of unitar Accounting Standards Non-Banking Financial Companies (NBFCN) are required in create an implamment reserve for any inhantfull in impairment a lowering under ind AS 109 and income recognition, Asset Classification and Provisioning (RACP) Normal Including provision on standard assets). The inhantment allowances under Ind AS 109 made by the Company exceeds the local provision required under IRACP method og standard asset provisioning (IRACP) and accordingly, an appoint is acquired to be local/found to impairment assets.
- 7. O salusmos persuant le fitti polification RB 7 DOR 2021-22/30 DOR STR REC. 31/21, H.046/2021-22 dated 24 Septembor 2021,
- a) The Company has not exquired any loans for eight assignment during the quarter and of 30 tonic 2021.
- B) Data Kolf (tarkler of loads (not is defaul ) during the quarter ended 50 lone 2023.

Particulars	To Banks	To others
Number of frame sold	3,372	
Gamtaato amoum (INR in Lakhs)	4,823.57	
ide owinterannaTNR in Lable (	4,145,11	
Number of nansacriors	- 1	-
Weighted acongregation in months (ingraphing)	.03	NA
Weighted average linking period impositive after origination)	X	Na
Resention of beneficial economic interest (average)	10%	NΛ
Overage of langible security coverage Rating wise counts,con of rated leans Number of instances (Intersections) where transferor having cell to replace the numbered leave.	Per	Al
Number of transferred loans replaced	NA NA	NA.

c) The Company has not acquired Attainsferror any present from Judge the quarter ended 16 June 2023.





#### Nicoti Capital Conited (for everly based on Viciti Capital Product, historial) Regid Office Presings Zashita Messapolitas No. 2001 6, Sup Flore, Black, J., Nassenlai, Cheronii - 60000

(CIN - 14572711-2017PH, HT089)

None

Arialytical ratios ( disclosure, required under Regulation S2 / S4 of the Securities Eachange Board of India ("SEBC") (Listing Obligations and Bioschmann Hapsteynen); (Regulations, 2015)

Particulars	Mcf	Ownerfor readed 30 June 2023	Omerica codo# 31 March 2025	Quanter ended JU James 2022	Year ended At March 2023
		Unawdired	Aypini Irelecase 11:	bunkasii	Ardard
Ecol-equity ratio (No. of times)	ы	2.94	3 07	237	110
Cotstanting opinionally conventible redescrable preference shares "Quanty and Nisher"		+	85	: ::	90
Debenture retemption receive (Assumt in Inlane		50	Nit	517	NI
Capital redemption reserve (Amount in takes)		Nil	Nil	97	MI
Not = arth (Amount in 1986)	10	16, 231 82	156 474 35	145.2 (7.98)	156,474,55
Not profit after Toxi (Amstern in takta)		5 186,31	4 256,05	2.913.11	13,929,15
Faccings per stems; Not amountised for the (gengin period))			67	10.1	100
Fixeu (*)		16,74	24,93	18.81	71.09
Dilutert (8)		5,45	4.41	3.08	:149
Total rights in treat usage (%)	8.3	20 0e3s	7.,12%	66,65%	11,33%
No profermango (%)	8.4	24 00%	2.5(5)	21,36%	19,80%
Sersial emocific equivalent ratios					
(i) Cooks Aug-Perrogroup, Asserts (CNPA), Raup (55)	6.1	3,498	€11%	0.515	0,31%
(iii) Not Non-Petrogram, Appels (NAPA, Rayo (15)	8,6	2.15%	4 48%	0.1357	0,08%
i m) Capital adequacy rangion topical comité weightest asses hand	K.T	25.76%	75 1455	13,70%	25.74%

- 1.1 Celif-aquity rations (Debt Secondison hypothesis) of their their debt sequency (supprised secondised rates expenses). Not width
- 3.2. Not worth to equal to Equiry that capital + Cahor courty Proportity a professor state capital,
- 8.) Total debts to total smark is (flow Negatitins and Ingressings policy they dept surgerable Hark promoting Promotival roads explained to TOOT assets
- X.A. No profit manyonia Net provin alter tax / Lural Revenue from operations
- 8,5 CMPA Ratio of Gross Stage 7 assets. Gross assets under management, asset under management include: loans, to estimate in procedural in management in an experience and investment in satemate revolution finals.
- BB: NPA Ratio & Green Stage I starts Emparatical Laws allowance for Stage 3 assets) Afterna Assets under retringement Impariment allowance for Stage Supercy.
- Capital adequaty reno or capital to risk weighted assets race (CRAR) is computed by chooling company's Tior land. For ill report by risk weighted assets.
- 8.5 The withmation related to Data Service Coverage Ratio. Strates Service Coverage tailor Comerciation long form debute working capital muotibad debtors areging margin tailor and became additional debtors are unique margin tailor and became additional debtors are not applicable to the Company.
- Lin. Company these nor have any lighed prerise preparative preventive shares and accordingly the loggery under ingulation shares of the Section at Exchange Board of India. "SEBI") (Listing Obligations and Disaktion Requirements) Regulations. 2015 are not applicable to the Company.
- (ii) Other mounts includes INR 2,1% (which sand INR 1,572% ) gibb gain on the QLE of shares or an awardure Company for the quarter and for the quarter and you craded 5. March 2021 respectively.
- 11 Minuscapting non-conversible hated debt securities are secured by way of all exclasive charge on identified or rerevables of the Company with recommendation in the charge of the constraining massacratic extensions are point in time. All constraining massacratic extensions are secured by way if exclusive charge or identified extensibles of the Company with accurring cover of 1,05 times of constanding amount to such structures are not of time. There are no unsectand inproprietable debt securities.
- 13 The standardine financial results include the resolution resolution ended 11 Meets 2000 which are balancing figures, services the author digrates or respect of the humanity year and the published phaseful discussion date lightes do to the flower of the previous progress, year which were subjected to hundred review by the authors.

For and on be self-of the Board of Directors

Yorlo Capital Limbel

(for excely known as Viscib Capital Prisons Limited)

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Vincel

Place Channai Data 5 August 2020





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# BSR&Co.LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors, No. 1, Harrington Road, Chetpet

Chennar - 600 031, India Tel: +91 44 4608 3100 Fax: +91 44 4608 3199

# Independent Augitor's Report

# To the Members of Vivriti Capital Private Limited

# Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the standalone financial statements of Vivriti Capila. Private Limiteo (the "Company") which comprise the standarone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash Pows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the afcressid standalone 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 2023, and its profit and other comprehensive loss, 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 Saction 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standardne 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 standardne 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 dividence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standardne financial statements.

## **Key Audit Matter**

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

# Impairment of loans and advances including off balance sheet elements

Charge, INR 917.00 lakhs for year ended 31 March 2023, Provision: INR 3,915 50 takhs as at 31 March 2023.

Refer Notes 3 6, 6, 7, 19 and 28 to standalone financial statements



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# Independent Auditor's Report (Continued)

# Vivriti Capital Private Limited

# The key audit matter

Under IndiAS 109 - Financial Instruments, credit loss assessment is based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical detault and loss rates. Management exercises judgement in determining the quantum of loss based on a range of factors.

The determination of impairment loss allowance is innerently judgmental and relies on managements best estimate due to the following

Segmentation of loans given to the customer,

Criticria selected to identify significant increase in credit risk.

Increased fevel of data inputs for capturing the historical data to calculate the Probability of Default ('PDs') and Loss Given Default ('LGD') and the completeness and accuracy of that data.

Use of management judgement for considering the forward looking macro-economic factors, economic environment and timing of cash flows.

The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company.

Given the size of loan portfolio relative to the balance sheet and the impact of impairment loss allowance on the standalone financial statements, we have considered this as a key audit matter.

### How the matter was addressed in our audit

In view of the significance of the matter we applied the following key audit procedures, among others to obtain sufficient appropriate audit evidence:

Performed process walkthroughs to identify the controls used in the impairment allowance processes

Assessed the design and implementation of controls in respect of the Company's impairment allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance.

Obtained understanding of management's processes, compliance with the RBI circulars pertaining to impairment ross allowance, systems and controls implemented in relation to impairment allowance process including management rationale for determination of criteria of significant increase in credit risk.

Evaluated whether the methodology applied by the Company is compliant with the requirements of the refevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including chesking mathematical accuracy of the workings.

Tested the periods considered for capturing underlying data as base to PD and LGD calculations are in line with Company's recent experience of past observed periods.

Tested the accuracy of the key inputs used in the calculation and independently evaluated the reasonableness of the assumptions made

Challenged completeness and validity of impairment allowance including the management overlays, particularly in response to the pandemic with assistance of our financial risk modelling experts by critically evaluating the risks that have been addressed by management



# Independent Auditor's Report (Continued) Vivriti Capital Privata Limited

Performed test of details, on a sample basis, on underlying data relating to segmentation, staging as at 31 March 2023 and other key inputs for computation of ECL.

Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in the standatione financial statements are appropriate and sufficient.

# 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 thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standarone 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 standalone 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 standalone 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 applicable laws and regulations.

# Management's and Board of Directors' Responsibilities for the Standalone 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 standalone 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 internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the standations 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 is also responsible for overseeing the Company's financial reporting process.



# Independent Auditor's Report (Continued)

# Vivriti Capital Private Limited

# Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standations financial statements as a whole are free from material misstatement, whether due to fraud orierror, 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 asse 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 standalone 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 standalone 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 notice 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 Boaro of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone 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 raport to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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 directmental and exercise 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 Control.



# Independent Auditor's Report (Continued) Vivriti Capital Private Limited

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.
  - 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.
  - c. The standatone balance sheet, the standatone statement of profit and toss (including officer comprehensive income), the standatone statement of changes in equity and the standatone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements compty 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - 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.
  - The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial
    position in its standations financial statements Refer Note 38 to the standatione financial
    statements.
  - b The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts Refer Notes 7, 14 and 19 to the standardne financial statements.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (ii) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 45 (v) to the standalone 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 officerwise, 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 that, to the best of it's knowledge and belief, other than as disclosed in the Note 45 (vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entitles ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly. Find or invest in other persons or entities identified in any manner whatspever by or on behalf of the Funding Parties ("Ultimate Beneficianes") or provide any guarantee, security or the like on behalf of the Ultimate Beneficianes.
  - (ii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to helieve that the representations under sub-clause (i) and (i) of Rule 11(e), as provided under (i) and (ii) above contain any material misstatement.

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# Independent Auditor's Report (Continued) Vivriti Capital Private Limited

- e... The Company has neither declared nor paid any dividend during the year.
- f As provise to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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 Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. 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 BSR & Co. LLP

Charlered Accountants

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

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Pariner

Membership No.: 203491

ICATUDIN 23203491BGYXWM6245

Place: Chennai

Date: 04 May 2023

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Vivriti Capital Private Limited for the year ended 31 March 2023 (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.
- ii) (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 3 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 an such verification.
  - (c) According to the information and explanations given to us and on the pasis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - (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 Eculpment (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 imitated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (i) (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 is a Non-Banking Financial Company without accepting deposits (NBFC-ND), primarily engaged in lending activities, Accordingly, it does not hold any physical inventories. Thus, paragraph 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (ii) 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 made investments provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other partners.
  - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the principal business of the Company is to give loans. Accordingly, Clause 3(ir)(a) of the order is not applicable.
  - (b) According to the information and explanations given to us and based on the audit procedures conducted by its, in our opinion the investments made, guarantees provided security given during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company Further, the Company has not given any advance in the nature of loan to any party during theyear.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of



principal and payment of interest has been slipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to surrish entity-wise details of amounts, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this Annexure A, in respect of kinns and advances which were not repaid/ipaid when they were due or were repaid/ipaid with a delay, in the normal course of lending business. Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 42.3 (and summarised below) to the standalone financial statements in accordance with Indian Accounting Standards (IndiAS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as slipulated, and are also regular in payment of interest as applicable.

Number of customers/ borrowers	Amount (INR Lakhs)	Due Date	Extent of delay
8	2,995.42	Various due dates	Up to 30 days
4	48 38	Varioua due dates	31 to 89 days
-11	1,803.97	Various due dates	more than 90 days

- (d) 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 overdue amount for more than ninety days in respect of loans (and advance in the nature of loan) given except an amount of INR 1,803-97 lakhs (principal amount) as at 31 March 2023, to our opinion, reasonable steps have been taken by the Company for recovery of the principal and interest. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (e) Based on the audit procedures carned on by us and as per the information and explanations given to us, the principal business of the Company is to give loans. Accordingly, Clause 3riii)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our exemination 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 records of the Company, the provisions of Section 185 of the Companies Act. 2013 ("the Act") is not applicable to the Company. In relation to investments made by the Company, the Company has complied with the provisions of section 186 of the Act, to the extent applicable.
- (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 amounts deducted / accrued in the books of account in respect of 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 generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund

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 2023 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.
- (wi) 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.
- (iii) (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 balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company
  - (e) According to the information and explanations given to us and on an overall examinetion of the standardne financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.
  - (f) According to the information and explanations given to us and procedures performed by its live report that the Company has not raised loans during the year on the pledge of securities held in its subsidianes or associate companies (as defined under the Act).
- (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 of shares or fully or partly convertible debenfures during the year. In respect of private placement of equity and preference shares made during the year, the Company has only complied with the requirements of section 42 and section 62 of the Companies Act, 2013. The proceeds from issue of equity and preference shares have been used for the purposes for which the funds were raised.
- (a) Based on examination of the books and records of the Company and according to the



- information and explanations given to us incifraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (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.
- (xi) 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.
- The Company is a private timited company and accordingly like requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company transactions with the related parties are in compliance with Section 188 of the Act where applicable and defails of such transactions have been disclosed in the standardne financial statements as required by the applicable accounting standards
- (i/ii/) (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.
- (xy) 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.
- (w) (a) In our opinion and according to the information and explanation provided to us, the Company is required to be registered under Section 45-tA of the Reserve Bank of India Act, 1934 and has obtained the registration.
  - (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (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(xw)(c) of the Order is not applicable
  - (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC
- (xvi) The Company has not incurred cash losses in the current and in the immediately proceding financial year
- (xxiii) There has been no resignation of the statutory auditors (furing the year. Accordingly, clause 3(xxiii) of the Order is not applicable...
- 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 niceting 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 folice 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 annual report is expected to be made available to us after the date of this auditor's report.

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For BSR&Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022

S Sethuraman

Partner

Membership No.: 203491

ICALUDIN:23203491BGYXWM6245

Place: Chennai

Cate: 04 May 2023

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

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

# Opinion

We have address the internal financial controls with reference to financial statements of Vivrili Capital Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standardner 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 2023, 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 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 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 consply 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 aucht 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 in setatement of the standalone financial statements, whether due to financial 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 standalone 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 standalone 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 unauthonsed acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 cotfusion or improper management overtide 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 detendrate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100D22

S Sethuraman

Padner

Membership No.: 203491

ICAIUDIN:23203491BGYXWM6245

Place, Chennai

Date: 04 May 2023

Standalane Habiner Shoet as at 31 March 2023 CP amount are as Report tokks, tokes sound otherwise.

Particulars	Netc	45 nt 31 March 2023	As a 31 March 202
ASSETS			
Financial ducts			
Cash and cash equivalents	5	29/451/39	43 191 14
Bank Nathrees of the free restraind earlings (griptly)	4	25 965,12	31,496,64
Cero gine Grandia Instrumenti	-13	384,32	
Receivables	+	773,99	423,41
Loans	2	(9),944 [7]	)95 C-R (4
[mycs]ments	4	(40,55),14	98 544 To
Other Entireal assets	9	4,100,13	. 201.20
Total Anentiel assess		655,044,08	472,122.60
Not-Reacted 922-03			
Content his assets [m2]	10	1,345,95	459 81
Defended by assets (not)	32	980.12	790.75
Investment projects	10	932,34	47R 41
Property plans and equipment	12.1	2,466,07	7(9.6)
Capital works reprogress	12.7	40C,38	
Right of the assets	12.3	2.871.13	607.48
Imangible assets under development	12.4	.33,71	14-05
Other intenghis upots	12.5	267,93	317.98
Other nin-linancial assets	11	2 446 22	1,108.13
Total non-financial assess		15,547.04	6.164.75
Fotal assets		66R <sub>2</sub> 54h1.12	478.284.35
EQUITY AND LIABILITIES			
JARILITIE5			
Financial Hibblidies		99	
Derivative financial instruments	14	//2	582,00
Trade payables	-3		
16 total substanding these of more entropers and small entroperses		14.17	- 31
(1) total nutstanding doze of creditors other than micro enterprises and small		,995,41	954.53
elembe			
Debt securous	16	15 .881.19	07,081,45
Britawing John than der Securities)	17	350,101,65	247,462 00
Other (inspecial liabilities)	1K	1,4k1,56	1,756.13
intel (Separatus Matrillines		511,446.38	358,106.09
on-financial Autobases			a
Provisions	19	351,60	\$1,49
Other non-Gregorial lightlities	50	302,79	272 11
orat over-financial Hebilities otal Nationals		669.19 512.145.57	563.60 358,667.69
		OLD LANGE	231140007.119
QUITY	.,		
Franty standespital	21	1,708,12	1 352 34
Convenible preference scare capital	21A	9,002,30	8,1)v 15
Other equity	22	145 364.03	1119,623,23
atal equity		156,474.55	119,614,66
ocal equity and llabilities	2 and 2	668,590.12	478,284.35

The accompanying noise form an integral part of the standalood linear all statements

As per our tenent or even date attached

for BSR A Co. LLP с Распекай Ассаниямия

Firm's Registration No. 10, 2489/3W-10-039.

Program

Membarahiji No. 2034 (t

Por and on behalf or the Board of Directors of

Visiti Capital Présure Limited

CIN ILAS9291N3017PTC117196

Vincet Sulternar

Vinet Suh

Managing Unverse DIN: 06848801

B Scelvacurughovan Chet Engised Olfsic

Place Chenny Date: 4 May 2003 Gauray Kur Director DIN: 0776

Amritha Paitenkar Company Secretary Mainbership No. 649121

Back Chenral ash 4 May 2003 (All affolions are in Rupees linkhs, unless stated otherwise)

Particulars.	Nace	Year ended	Year ender
		31 March 2023	31 Murch 202
Revertus (rom uperminas		41.455.11	
Tales (St. Course)	20	59,927.01	32,344,09
Feets 2nd commission inventor	24	2,033 55	1,359 31
New grant no fair value change on time result instruments	25	3,349 87	739-71
Not pain on derecognition of financial instruments		114,70	4.08 ************************************
Total Prince from operations		65.315.13	34,487.19
Other income	26	1,406,24	579.72
Tutal income;	1 1	67.121.37	35,166.91
Expenses	I II		
Finance costs	27	39,041.75	19,995.55
Impairment of financial restringents	28	51700	1.462 3R
Employed benefits expenses	29	5,513.38	2,309.07
Depreciation and sourcestron	âb	769 20	487 07
Other expenses	31	3,595,57	1,978,79
Total depenses	1 1	49,H36.MI	26,102.86
Profet before cax	1 1	17,284.47	9/064.05
Tax appense	32		
- Current (en	1 1	4,572 KI	. 582 AT
Defored cox charge / (henefit)	1 1	(218,09)	444,37
Total ta: expense	1 1	4,354.72	2,327.07
Net profit after the		12,929.75	6.136.98
Other compechanoise income			
titems that will not be reclassified to profit or loss	1 1		
Remeasurations of the detined benefit asset (habitity)	1 1	(34.04)	12.48)
Income lax relating to nems that will coulbe reclassified to profit or less	1 1	8,57	0.62
Sub-toral (A)	1 1	(25.47)	(1.86)
Hems that will be reclassified to profit or tass	1 1		
Fair valuation of financial instructions through richer comprehensive income (ner)	1 1	(634.75)	202.01
Changes in cash flow hodge reserve		(11.70)	(324,77)
Income tax relating to items that will be reclassified to profit or loss	1 1	1/(2.70)	23.27
Sub-mont (F)		(483.75)	(69.19)
Other comprehensive income ( L + B)		(509.22)	(71.05)
Total comprehensive income for the year, net of income tax.		12.4241.53	6,665.93
Faculty per equity share these value INR III per share)	33		
Basic (E)		77.09	53.95
R ded.tr		13.44	7.76

Significant arcounting policies

Z and 3

Vivad oh

The accompanying notes form on integral part of the standakine Gronoual statements

As per our report of even Jime attached

jör BSR & Co. U.P.

Charlesed Accountains

Firm's Registration No. 01748W W-113972

S Sethuramun

Parvier

Momboship No. 202491

For end on Schall of the Board of Directors of

Vivriti Capital Private Limited.

1/14/11/55929 FN2027PFC 117196

Vineer Sukumar Managing Discolor DIA 00843801

B Srinivasaraghavan

Clisc/Pinancial Officer

Place Chennal Date: 4 May 2023

Director DIN: 07

Amritha Paitenkan Congrany Secretory Membership No. April 21

Place Cheonal Dair 4 May 2020

Particulars	Year ended 31 March 2023	Year erder 51 March 2023
Cash flow from operating acrosses		
Profit review to y	7 184,47	9484.03
Adjustments for.		
Depretizion and a nortivation	7 to c. 2-7	+ 9.7 0.7
Figure on spic of fishal secret	(6.49)	1232.11
Dancier forming top of finging leaves	100	1336.65
Impairment on financia (1990) (not)	91750	1,452,58
Fair spluaren gain en Censulika concern	(766.33)	342,00
Unrealised change on that value of financial instruments	54 7 R2	262.41
Net gath or derectgration of linarical itsirumeres	[1:4:70)	44.06
Employed share based guyrnent expenses	0.292.02	'K-1+
tone-circle	39 011 75	19,915.55
Invariation of the holdings of the repshard each opinionist	(1.286.23)	(445.98)
Stock compensation expenses		407.55
Gain on rate of states in associate company	1 ( AC 2 DF)	*
Operating Profit before working capital changes	57,972,19	31,191.45
Changes a working capital and other changes.		
Typercage in Julying	(138 761 58)	1136 458 24
(incress) Decrease in reade concrebbles	(350.53)	0.13
Increase or proof pract all assets	[2,220,35]	11,185,52
Increase (Decrease in other not litture all assets	11,618.097	[586.03]
Increase in trade payables	1,45,540	15.25
Histories of Detrease in other financial hability	0,502.61	64140
Ference (Decided) misther continuous hutuuti	(24.36)	125.18
предел (Порима) и репочина	125 41	5280 A 31
Cash used in operating activities	4101,978.46)	(106.378.67)
Finance and paul	(31,798,30)	(15.546.83)
Incommos pard met:	(7,458.90)	(2.799.28)
New casts Masses used in agentating netwines (%)	(139,135.66)	(124,524,78)
Cash flows from investing activities		
Investment of bank balances other than each and cash equil dents (net)	6.436.47	[72 362][88]
Interest received on hank halances other than each and each equivalents	122.11	74.78
Purchase of property glant and equipment	72.657.53)	H 0 6.36)
Sale of projectly plant and equipment	173,58	514.27
Intergable assets under development (ret)	(224.65)	34.90
Purchase of investments other than alternative investment funcy (net)	(27,590.22)	178.115.52)
Investigação qualicingo ve investigent (vinto line)	,14,789,74)	(11,379,66)
Proceeds from sals of shares in associate	1,637,70	* "
Not cover flows used in investing activities (III)	(36,235,77)	[91.96R.18]
Fidulating activities		
Proceeds from (Kue of Chine capital including securities promoun	23 24 2.21	32,534.54
Proceeds from issue of delit accurates	117,343 21	RI,47),0)
Repayment of sich sentrities	(78 665,461	920,893 X30
Princeeds from bornowings (other man debusecurities issued)	76n,127,45	219,786,08
Recognition of borrowings (other than orbit securities (saued)	(166,194,87)	(69,6194)
Payment of Pease habilities	(419,70)	[395][6]
Not rash flows generated from financing activities (€)	161.635.29	\$45,004,35
Net increase addecresses in read and each equipment (A) + (B) + (C)	(83,936,85)	29.573.39
Cosh and cash equivalents at the beginning of the year	43,191,64	11,817,54
Cash and cash equivalents at the end of the year	29,454.89	43,391.04



Vivriti Capital Private Langued

Significate Statement of Cash Rows for the year ended 31 March 2003

will approximate to propose with  $\rho$  where  $\rho_{\rm spin}(\rho)$  whethere

Particulars	Note	As at 31 March 2025	At a 51 March 2022
Completons of cash and cash equivalents Balances with backs			
In cortest accounts	4	24/4/4/84	43,700,04
Total cash and cods equoralents		29,451,81	43,50 (10)

Significant assessor og policies

2 and 3

The accompanying notes form an integral paniol the standalone financial statements

As per duringon or even date attached

AND RISK & COLLER

Chesteral Toxastoris

Fire Registration No. 1017489/79-10021

S Selhuraman - -

Partner

Membership Str. 203491

Place Chenral Date: 4 May 2003 For and on behalf of the Board of flirectors of

Verrote Capital Private Limital CIN (16597971N01179701177196

vin of alm Vince Sukemer Managing Director CIN 06846801

> 8 Srinleareraghaean Chick Cognitive Colliner

Place Libertian

DIN on

Amritka Pattenkar Company Solidary Membership No. A49121

Date: 4 May 2023

VI or \*\*\* Lapital Private Limited
Supervising Statement of Changes in equity for the path dated \$1 March \$122
(All the content of the path state of the path of th

## A. Complete the control

Portings	Sugar	Lipsey Share can red
Ballinera et 1 April 2021		1.46.39
Charling in the characterist for all the con-		0, 17
Hapter to all the seasons that		1.251.28
Comment to the Comment of the Commen		177.55
Red (404) a. at 31 March (125		1,700.12

# g. «Committee architecture where expelled

P EI - FOX ABUT	`*Ir	Computer thy Productive Shares (40), PSI	Optionally Convenients Researchable Protection Shares NR 70791	E-1-1
Haddelin as I April her		8,54216	\$11	0.056.15
Unuf 57) in con-confee preference there cape a during the year	21.4	30.94	. 40	155 48
earp (1) are 31 March 2012		4,31104	All	1,739,15
Charles in consent the profession rate, or a total during the rest	20.0	,1 15	611	3.1.6
Reductive is at 33 March 2023		9,002.28		9,14,2,10

# (, CPPn Equit

Fyrantibe.		Reserves a	nd Sorpilar	- 0	Ditter Comerc	Services Income	Fecal
	Summery Review	Secondon Promism	hrapisyar álack Ogner racktanlarg	Retained Lamings	Federica Processores strongh BCT	Core (pre perific	
Balanyo a. q.: a Alpris 2011	113.71	66,747.36	399.75	2,942,91	115.47	- 81	98,517.43
Chamber in paper for the proper coded 11 Major in 122 July 19 Paper Code (1)							
Standard during the year	5.1	32492.13	197	2.40	174	201	10,014.14
Shane was expenses	4	15.00 a	(4)				1.45
Stock Carper, and representant players	(2)	9.1	18.34		11	95	78.49
Stock is ween a way or service a recruit trade from its shed conser-	1.0	80	2~ 9.	100		83	214.74
locations are a fidelined schools as a kry	XIII	X1	A.	(1.191		83	1 201
Figure 8 Mahammy Life and regularization of the Company of the Com	40	100	91		27.14		177.64
Lasti Filia kodgo respinso	9.7	9.7	+.1	1.4		[242 Lift	(24) 35
Profit To ke year	3.1	3.7	+ 1	6.756 (8)		3.1	1,774.98
Turners resources, alless	1,01775	4.1	4	() 161.41;		93	
Hydronick original Mayoria 1907	1,140,78	45,975,11	71191	6,150.05	139.1.	(24113)	109 625.27
Change on equity for the proceeded \$1 March 2013		- 1					
Starts must strong an year	1.0	20,201,8	+1	1.00		*:	22.7 (1.5)
Receipt although a substitution of process FOCKPS	27	\$22.23	4.	1.4			112.27
resoftSearch CCRPS or to opposite tops	183	5-15	2.1	13.65	4.1	90	04.140
Этом с имее в фестно	+	(28.18)	4.1	0.40	1.0	36	(27.1.16)
Serick Companies to experience desires despuis	9.	-6.1	202 12	1.00	-		1,757.15
Strike controvers of the controvers the provide the controvers.	7.3	+1	90.00				70.40
Remembers and referred time in the little		+31		(25.17)	1.61	***	(21 -7
hale entireeen at til canonic encauments (religi	9.7			1.4	(4)3 (4)		(473.60)
Cath flow hertyc rote to	8)	7-1			+	16 701	le yel
No fit for the man	+ 7	2.1	10.0	12 (21.78		**	17.45 - 44
leanafet as cody any epopore	7050.40		-	12 361 450	-		- 0
Reserve star &I Warris 2003	E12531	(38 963 5 )	1.473 (1)	18,441.34	1185,681	251.79	145 WESS

Signal design regarded in

The summer regions to  $\nabla \nabla \theta = \nabla g \phi$  can be the summary matrix in section

As per two report of even one proceed.

Çı BBR & Co. 45.9 Copuşulik, 2000ğun. Fining Registration № 101(2419/24), 000(2

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Pace Thems. But 1 Nov 949

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Antible Teneditor Company Statute's Marten's spike 1991 's

#### 1 Corporate Information

Visini Capital Provine Lamined (the Company) is a private limited Company domineded in India and moneyworld on look 22, 2017 under the provisions of the Companyes Act. 2013 in the Act.'). The Company is registered with the Reserve Bank Of India ("RDT's wider Sevtion 15 tA of the RBI Act. 1914 as Non-Banking Emphasis! Company (Non-Depart Act eping or Holding) (NBEC-ND) with effect from January 5, 2013 The Company is a systematically important Nun-Banking Financia Company - Investment & Credit Company (ICC) pursuant in original dated Esbruary 22, 2019, issued by the RBI, which is engaged in fanancing to various corporates (money) emphase financing and retail linearing to holding and supply chain financing. The Company's registered office is at No. 2004-8. Blook-1. Prestige Zackasa Memphalian, Americana. Chainar - 60000.

#### 2 Base of preparation

## 2.1 Matement of compliance

These Standatione Financial Statements ("Measural statements") have been prepared in neutralizate with Indian Accounting Standards (Ind AS) is per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, montied under Section 13d of the Acr, other relevant provisions of the Acr and to compliance with RBI requirements in this regard.

These standations financial statements were authorised for issue by the Company's Board of Directors on 4 May 2023.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially advoted or a fevision to the existing assuercing standard records in change in the location place by hithertoin one.

Details of the Company's accounting policies are disclosed in note  $\mathbf{I}_i$ 

#### 7.3 Presentation of financial statements

The Satance Sheet the Statement of Profit and Loss. Statement of Changes in Equity, are presented in the formal presented unitor Division III of Schooling III us amended from time to time, for Non-Bank ag Financial Company (NDCC) that are required to comply with End AS. The statement of each Flows has been prosented as per the requirements of Ind AS 7 Statement of Cash Flows. The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or actifement within 12 months after the reporting date (num-current) is presented separately in the nurses to these financial statements.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported not when in addition to having an unconditional legally enforceable right in offset the recugnised amounts without being contingent on a little exent, the panies also intend to settle on a net basis.

### 2.3 Functional and presentational currency

These standalone 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 fakes (two decimals), unless otherwise indicated.

#### 2.4 Hasts of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items

Trems .	Measurement basis
Investments in Muccol Funds, Alternative Investment binds and Market Linked Debentures (ALEVIP) J	Facraluş
Investments in Non-convertible dehentiones and pass through certificates (A) EVOCI)	F.iir value
Derivative Financial instruments	han Yelno
Liabilines for equity-settled share-based payment errangements	Fair veluc
Net defined here fit (asset)- hability	Fair value of plan assets less present value of defined benefit obligations

## 2.5 Use of estimates and judgements

These estimates, independs and assumptions affect the application of asserting photos, and the reported amounts of assets and habitities, the disclosures of contingent assets and liabilities at the date of the implication of assets and reported amounts of assets and habitities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of covenius and expenses during the period. Accounting get makes could charge in our period. Accounting assumptions are reviewed union analysing basis. Appropriate changes in estimates are unado as invaringment becomes aware of changes in cardinalization and analysing 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.





## 2.5 Fee of estimates and judgements (continued)

information about judgements, estimates and assumptions made in apolying accounting politics that have the most significant offices on the attenues recognised in the standardow financial syntements is ancholed in the following mass.

#### 4) Business model assessment

Classification and migaginement of financial assets depends on the results of business model test and the solely payments of principal and mayors (SPPP) (est. The Company determines the business model at a level that reflects how groups of financial assets are managed together to schools a particular hosmess objective. This assets measured includes judgenton or toking all relevant evidence including how the performance of the assets is 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 companied. The finingary mentions financial assets measured at americal or two value through other or managed and the resonance of the assets are discovered in the finingary or lair value through profit and kess that are detectioned good to their manurity to understand the resonal for their disposal and whether the reasons are consistent with the objective of the business for which the assets are had. Maniformal is part of the Company is contained assets are had continues to be appropriate and if it is not appropriate whether the their they has been a change in business model and so a prispective change to the classification of those assets.

## iii) Fair solur of financial instruments

The fair value of financial instruments is the price that would be recoved to sell an asset or paul to transfer a trability in an underly transaction in the principal for most advantageous; market at the measurement date under current market conditions (i.e. on exit price) regardless or observer that price is directly observable or espatiated using another volution on technique. When the fair values of Prisocraft exists and Emance habitities recorded in the balance short cannot be derived from solve markets, they are determined using a variety of valuation techniques that another use of valuation models. The inputs to those models are taken from observable markets where pressible, but where this is not feesible, estimation is required in establishing fair values.

#### iii) Effective Interest Rate ('EIR') method

The Company's LTR methodology recognises uncrest income? expense using a rate of section that represents the best estimate of a constant rate of return over the expense; bettavioural title of loans given a taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product (dip cycle (methoding prepayments and penalty interest and charges).

This estimation, by patters, requires an element of judgement reparding the expected helpowith until life-cycle of the instruments, as well as expected changes to interest rates and other fee inclined expense that are integral parts of the instrument.

#### iv) Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgments, in particular, the estimation of the amount and impling of fining cash flows and collineral values when determining impactment losses and the assessment of a seguricant increase in credit risk. Those estimates are driven by a number of factors, charges in which can result in different levels of allowances.

The Company's expected credit loss (SCL) colculations are outputs of complex models with a number of inntertying assumptions regarding the choice of virgibile inputs and their interdependences. Elements of the CCL models that are considered accounting judgements and estimates include

- a) The Company's greens for assessing it there has been a significant increase in credit risk and so allowances for finitivial ossets should be increased on a bits true expected credit loss ("LTB/L") hasis
- hij Development of ECL models, including the various formulas and the choice of impass
- c) Determination of associations herwesh macrosconomic scenarios and economic inputs, such as consumer specifing, lending emers) recessand cultisteral values, and the effect on probability of default (PLO), exposure or default (PLO) and loss given default ("LOD).
- d) Selection of forward looking macroeconomic scenarios and their probability weightings, to define the economic inputs item ECI, models.





#### 23 Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened violities of lingation took inherent to its operations. As a result, it is involved in letigation architection and regulatory inspections in the ordinary course of the Company's biostness.

When the Company can robably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case, Waere the outflow is considered to be probable, but a rehable estimate cannot be made, a contragent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents, Significant pudgement is required to conclude out these estimates.

These estimates and judgements are based on historical experience and other factors, including expositations of father events that may have a firancial angular on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used to proportions of the standardone financial statements are produced to accomplish and transportation of the standardone financial statements are produced to accomplish.

#### sa). Other assumptions and estimation uncertainlides

information about control pulgentents in applying ecological policies, we well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and habilities within the next financial year are included in the following cores:

- a) Measurement of defined honofit abligations. Key actuarial assumptions,
- b) Estimated useful life of property, plant and equipment and intongible ossers.
- Recognition of defailed taxes;
- d) Option recognition of Excess Interest Spiezel (EIS) in relation to assignment Gaissotions.

#### 3 Significant accounting policies

#### 3.1 Revenue Recognition

Revenue (other than for those items to which Inc. AN 109 financial Instruments are applicable) towards satisfaction of a portormance obligation is measured to that performance obligation. The transaction price of goods sold and services regidered as not of variable a residencial at any last AS 115 Revenue from contracts with automore outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes content revenue recognition guidance found within Ind Asis.

The Company recognises revenue from contracts with customers based on a five step middel as set but in Ind AS 11.5

Step 1: Identify contract(s) with a customer. A contract is defined as an agreement between two or more parties that produce trelierocuble rights and obligations and sets out the protocus for every contract that outside mes.

Step 2. Rentity performance obligations in the contract. A performance obligation is a promise in a contact with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Compuny expects to be entitled in exchange for transferring generalised goods or services to a customer exclusing amounts collected on behalf of called patters

Sign 4. Allowage the transactions proce to the performance obligations in the contract. For a common that has more than one performance obligation, the Company affectives the transaction price to each performance obligation in an amount that depots the athough of consideration to which the Company expects to be sent touchange for varietying each performance colligation.

Step 5: Readgnise revenue when (or as) the Company satisfies a performance obligation

#### A. Recognition of incress income on financial instruments

Under IndiAS 109, interest income is residued using the effective massest rare (EIR) method for all financial instruments measured at mortised cest financial instrument measured at Pair value through other comprehensive income (FFVOCI hand financial instrument measured at Pair value Through Profit and Linss (FFVTPI 'i. The EIR is the rare that exactly discounts estimated future cash recorpts through the exposited life or the homeout instrument in, when appropriate, a shorter period to the ner carrying amount of the financial asset.

The EPC is valuedated by taking into account any diagonal or premount on adquisition, the and easis that are an integral part of the EIR. The Compuny recognities interest income using a rate of return that represents the best estimate of a service or return over the expected lide of the ringuist instrument.

If expositions regarding the each flows on the financial assot so revised his reasons other than wedge risk, the adjustment is booked as a printing or negative adjustment to the carrying amount of the asset in the balance short with an increase or reduction in interest mostless. The adjustment is subsequently amounted through interest income in the statement of prafti and loss.

The Company exteriorest income by applying FTR in the gross carrying amount of financial assets other than credit impaired assets

In case of the penal interest relating to the loans are accounted on the collection hasis;

#### Interest income on depusits.

lineres) incume on deposits is requented on a time proportionale basis.





# 3.7 Revenue Recognition (continued)

#### C. Feex and commission income.

Arranger fees and advisory fees are recognised after the performance colligation in the contract is follotted and commission income whole as guarantee commission, service recognised on point in time in over the period basis, as applicable.

#### Dividend income

Dividend income and using from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the communic benefits associated with the dividend will flow to the Company and the amount of the dividend can be pressured reliably.

#### E. Mer income

All items of other income is recognized in an account basis, when there is no uncertainty in the ultimore realisation a reviewion

#### F. Foreign Currency Transactions

The Company's financial statements are presented in Indian Regiões (INR) which is also the Company's functional currency. Transactions in foreign currencies are maintly recorded by the Company at their respective functional currency apply rates at the date the Dansaction field qualities for recognition financial expenses in function our entire are initially recorded by the Company at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and habilities are translated at the functional currency spot rates of exchange at the reporting care and exchange goes and losses aroung on actionment and exchange goes and losses aroung on actionment and exchange goes and losses.

Non-monetary items that are measured in terms of historical cost in a foreign corresponding translated using the exchange rates at the dates of the initial translations. Non-monetary items preparated that exchange rates at the date when the fair voltons determined. The gain or loss amoing on translation of non-monetary items measured at fair value is treated in line with the following of the gain or loss on the change in fair value of the term (i.e., translation differences on thems whose fair value gain or loss in recognized in OCI or profit or loss are also reasonated and or loss

## 3.2 Financial instruments - Initial recognition

#### A. Deterof recognition

Extracrol instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the disripancy becomes the party to the contractual provisions of the instruments, Financial issets primarily comprise of loans and advances investments, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of bornings and trade gay shies.

#### R. Initial measurement of floancial instructions

The classification of financial instruments at united recognition depends on their contracted terms and the business model for managing the instruments. Recognised linearcial assets and financial habilities are initially measured at fair value except for trade receivables which are utitielly measured at transaction proc. Transaction costs and revenues that are discally stribusable in the acquisation or issue of financial assets and financial liabilities (inher than financial assets and financial liabilities (inher than financial assets and financial assets or financial liabilities, as appropriate, or mitted recognition. Transaction costs and revenues discorby and burished to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in scalement of profit or less.

#### C. Measurement categories of financial assots 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

- ij Amonised cosi
- FAIT Value through offer comprehensive income [\*FVOC2\*]
- iti; Faur value through profit and was (1) VTPL1).

# 3.3 Financial assets and liabilities

#### A. Figuration assets

#### Business model assessment

The Company determines its business model at the level that best reflects from it manages groups of frequest, assets to achieve as losseness objective.

The Company's hospiess model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on solver-public factors with as

- (ii) 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 figureal essets held within their business model) and, in portionler, the why those asks are managed.
- 4) 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).
- © The expected frequency, value and timing of sales are also appointing expects of the Company's assessment





(All amounts are in Indian Rupees in lakhs, except share duta and unless ornerwise stated)

#### 3.3 Financial assets and Habilities (configued)

#### Sole Payments of Peingipal and Interest (SPPI) (est

As a record step of its classification process the Company assestes the constraint terms of financial assets to identify whether they meet SPPI less. Principal for the purpose of this test is defined as the foir value of the financial asset (for example, if there are repayments of principal or amortisation of the promised easier), the most significant elements of interest within a lenting arrangement are typically the consideration for the time value of murry and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In compact contracted terms that introduce a more than *de missones* expesses to visits or so artificing in the destruction such flows that are flurelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the smooth pulstaneous hasch cases the financial asset is required to be measured at FVT.PL.

Accordingly, financial assets are measured as follows:

#### b Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised east if it is hold within a business needs whose objective is to hold the never in order accepted contractual cash, flows and the contractual terms of the financial asset give use on specified dates to east, flows that are safety payments of bringing and interest on the principal amount submanding.

## (i) Fluorical assets at fair value through other comprehensive income (FVOCI)

A linemose asset is measured at PVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and setting linemoial assets and the contractual terms of the financial asset give rise on specified dates to cosh flows that are solely payments of principal and interest on the principal amount objected in sole to the financial assets are held in sale and collect contractual cosh flows, they are measured at EVOCI.

#### (iii) Financial assets at fair value through profit or loss (FA TPL).

A financial asset which is not classified in any of the above categories is measured at FVTPL. The Corapany records investments in Alternative prestment funds (AIF), meetra, funds and morker tinked debendures of EVTPt

#### (v) Investment in subsidiaries and associate

The Company has accounted for its investments in subsidiaries and associates at east.

#### B. Financial trability

#### i) Initial recognition and measurement

All linknoted habilities are initially recognized at fair value. Transaction costs that are directly attributable to the ecopyrative or issue of linancial hability, which are not at fair valued through profit or loss, are adjusted to the fair value on initial recognition

#### ii) Subsequent meusurement

Financial diabilistics are corried at amortized tool using the Effective Interest Rate Method

#### 3.4 Reclassification of financial assets and flatilities

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the cludge in business model that result in real assistances which the Company's Suancial assets. During the current licialistal year and provides accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

#### 3.5 Derecognition of financial assets and Habilinian

#### 4. Dery tognition of financial assets due to substantial mudification of terms and conditions

The Company derection (see a rimanulal (see), such as a from to a cosmoner, often the game, and conditions have been reregoristed to the extent that, substantially, it becomes a new load, with the difference recognised as a de-recognition gain or less, to the extent that as importment has has not already been recorded.

# B. Dereengolition of financial assets other than due to substantial modification

#### i) Financial Assets

A ferancial asset (or, where applicable, a part of a financial asset of port of a group of similar financial assets) is derecagnised when the contractual rights to the each flows from the financial asset expires or it transfers the rights to the contractual each flows in a transfers in which substantially all of the risks and rewards of ownership of the financial asset are transferred in in which the Company neither transfers from returns substantially all of the risks and rewards of ownership and it does not previously of the financial asset.

On description of a financial asset in its entirety, the difference between the carrying amount (measured at the date of description) and the consideration received (necleating any new asset obtained less any new liability assumed) is recognised in the statement of profit and luss. Accordingly, gain on sale or derecognition of a suggest portfoliouse recorded uploons in the statement of profit and loss as per lind AS 109.

#### ii) Financiul Liability

A hosterial liability is detectionised when the obligation under the hability is discharged, carefulled or expires. Where an existing I natural hability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as exchange or modification is reased as a difference between the carrying value or modification financial liability and the appointment is recognised in the statement loss.

(All amounts are in Indian Rupees to lakhs, except share one and unless inherwise stated)

## 3.6 Impairment of financial assets

#### A. Overview of Expected Credit Lass ('ECL') principles

In accordance with IndiAS 109, the Company uses ECU model, for evaluating inspariment of financial assets other than those measured ar raw value through profit and this (I-V TPL).

Expected predictosses are measured through a loss offrowance at an amount equal to-

The 12-counts expected productions (expected credit losses that result from those default events on the reparcial instrument that are possible.

Author 12 months after the reporting date), or

 i) Lifetime expected credit losses (CEFCL) (expected credit tosses that result from nil possible default events over the life of the financial instrument).

Both LTEC Listant, 12 months (40), stars egloulated environment busis

Recoil on the above, the Company categorises its financial assets into Stage 1, Stage 2 and Stage 3, as described believ.

#### Stage Lo

When hans are first spargrosed, the Company recognises an allowance based on 12 months ECL. Stuge 1 hates oktaves those fours where there is no agenticant week instructional.

#### Stage I:

When a loan has shown a significant increase in electic tisk single origination, the Company regards availableacce for the lafe time ECI,

#### Stone t

Doors considered credit improved are the litera which are past due for more than 90 days. The Company records an allowance for life time.

#### B. Culculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

#### PFM

Probability of Dersoi'l ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

#### F 4 100

Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the exporting date, including repayments of principal and interest, whether scheduled by contract or atherwise exposure of drawdowns on committed facilities and account interest from missed payments. In case of stage 3 loans, SAD represents exposure when the default necessari

#### LCD

Loss Given Detaild ("DGD") is an estimate of the loss arising in the case where a detailt necess at a given time. Unit based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Company has calculated PD, EAD and LGD to determine impairment has on the portfulio of leans and discounted at an approximation to the EIR At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

he mechanics of the ECL method are summarised below:

#### Stage 1:

The 12 months ECL is calculated at the perticuled LTECL's Out represent the ECL's that result from default events on a financial instrument that are possible within the 12 months after the repuring due. The Campany calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting time. These expected 12-months default probabilities are applied to a foregast EALI and multiplied by the expected 100 and descounted by an approximation to the original EIR.

#### Stage 2:

When a financial asset has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, bitt PDs and LUDS are estimated asset the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

#### Stage 3:

For finace at assets considered predict-repaired, the Company recognises the inferior expected credit losses for these financial assets.

#### C. Financial Assets measured at FVOCI

The ECLs for financial assets measured at FVCC1 do not reduce the carrying amount of these timanetal assets in the balance sheet, which remains at this value. Unstead, an amount equal to the allowance that would arise if the assets were measured at ansonised cost is recognised in OCI as an accumulated impairment amount with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon deresognition of the assets.

#### D. Loan Commitment

When #Shirating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the commonwrith that will be ultrawn down over its expected life. The LCL is then hased on the present value of the expected shirifalls in each flows of the loan is drawn down. The expected cash shortfalls are discounted in an approximation to the expected FIR on the front Fin an undrawn form becommon ECLs are calculated and presented under provisions.

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#### 3.6 Inspairment of financial assets (continued)

#### Fore and looking information

The Company considers a broad range of forward tooking information with reference to external forecasts of exponentic parameters such as GDP growth inscription rates etc., as considered relevant so as to determine the impact of macrieconomic factors in the Company's ECT estimates. The inputs and models used for calculating ECLs are recalibrated periodically (locude, the lose of available incremental and recent information. Further internal estimates of PD, LGO rates used in the ECL model may not above supplied all the characteristics of the market of internal component as as the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temperary adjustments to reflect the emerging risks reasonably.

#### 3.7 White-offs

The gross carrying amount of a financial asset is retition off when there is no reasonable expectation of release ing the asset, if the amount to be written off is greater than the accomplated less at awance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are created to impairment on financial instruments in the statement of profit and loss.

#### 3.8 Determination of fair value

The Commany pressures financial maintainents such as denounces, investments era at fair value at care Balance Short date.

Can value as the price that would be received to self an asset or baid to transfer a Biability or an widerly transform between nurker participants of the measurement date regardless of whether that price is directly observable or estimated using another valuation to hospital estimating the fair value of an asset or liability if market participants would take those characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement dote.

In addition, for financial reporting purposes, two viglor 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 entwelv. Which are described as follows:

Level 1 Grandual instruments. These where the impote used in the column ware unadjusted quoted prices from active markets for identical assets or habilities than the Company has access to at the cheasurement date. The Company considers markets as across only if there are satisficient trading activities with regards in the volume and liquidate of the identical assets or habilities and when there are binding and quertisphile made growth and when there are binding and quertisphile made growth and when there are binding and quertisphile made growth and the habilities there date;

Level 2 financial instruments: Those where the inputs that are used für valuation and are significant, are derived from directly on incirectly observable market data available over the entire period of the entirement's life, Such inputs include cooked prices for intelligences in puts of a supplied prices for intermed instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield corves, amplied volatilities, and specify, and

Level 5 financial instruments - ) this either include one or more unobservable input that is significant to the measurement as whole

#### 3.9 Property, plant and equipment

## J. Recognition and measurement

hems of property, plant and equipment are stated at cost, which includes capitalised borrowing costs. It's Associated depreciation, and assumptional important basis, if any

Cost of imittern of property, plant and equipment comprises his purchase price, including import duties and non-refundable proclave taxes, after deducting trade descends and rebates, any directly authorable cost or bringing the term to its working condition for its intended case and estimated costs of dismanting and removing the item and restoring the site on which it is located. If regulations parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (property components) of property plant and equipment.

Any gain or lass on disposal of an form of property, place and equipment as recognised in statement of profit of 4055

#### li. Nahsequent expenditure

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

## iii. Depreciation

Depreciation is advolved on cost of items of property, plant and equipment fessible instituted residual values unon 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 iii of the Companies Act (2013) The estimated useful lives of companies put property, plant acid equipment are as follows:

Asset todegory	Estimated 4 seful life
Computers and agressories	tyears
Servers	6 years
Office ecoopment	1 years
Firmsture and discores	10 y Carls

Lesschold improvements are depreciated on a strught line hasts over the remaining period of lesse or committed useful life of the reserve.

Depreciation on additions (disposals) is provided on a provided beautiful from organism the date on which asset is ready for

(All amounts &c in Indian Rupees in lakhs, except share data and unloss otherwise stated)

# 3,40 latangable assets

#### t. Intengible assets

Interprible assets including those acquired by the Company are entially measured at cost. Such intanguille assets are subsequently measured at cost less accumulated amortisation and any accumulated interiment lesses.

#### li. Salavanent espenditura

Subsequent expenditure is capitalised only when it increases the future economic benefits embedied in the specific 6500 to which it relates. All other expenditure, including expenditure on internally generated gradwill and brands, is recognised in statement of profit or loss as incurred.

#### ini. Internally generated:

Expenditure on research activities is recognised in profe, or foss as incurred

Development expenditure is superalised as part of the lost of the resulting imangible asset only if the expenditure can be interested reliably, the product is technically and commercially lisability flutture common benefits and up thable, and the Company imends to laad has surfacent resources to complete development and to use the lassat. Otherwise, it is recognised to profit or loss as mounted. Subsequent to initial recognition, the asset is measured at one less accumulated amon isotion and any accumulated importance flosses.

The Company generally uses the Agile method for platform development networks which is based on recraive-repention of feature requirements and solutions based on customer expectations business needs which is carried out through "Epsints". Research, development, resturg, opgrade, minor/major enhancements, etc. are all carried our simultaneously during software development.

Activities associated with research, product planning etc. are expensed. All efforts during the sprints development are considered list capitalisation except for offeres rewards defect fix, knowledge acquisition (technical leasthfully etc. which are expensed. "Barts towards training, application monotoring etc. are also expensed."

#### iv. Amortisation

Amortisation is calculated to write affilial cost of intangible assets less their estimated residual values over their estimated insertal execution and assets less their estimated residual values over their estimated insertal execution and amortisation in statement of profit and less

Asset category	Eshmateut I seful life
Computer softwares	4 years

Amortisative method, isoficilities; and regidual values are reviewed at the end of each financial year and adjusted if appropriate

## 3.11 Investment property

Investment property represents property held to earn remails or for capital approximation or both. Investment properties are measured initially at cost investment properties are stated or cost less accumulated depreciation and accomplished impairment loss, if any.

Occupanciation on building classified as investment property has been provided on the straight-hite method over a period of N1 years based on the Company's estimate of their useful lives taking and consideration echnical factors, which is the same as the period proser'ed in Seh II to the Companies Act 2013.

Though the Congress incomes a content groperty using our based measurement, the four value of an external property is Groboted in the united Part values are determined based on an author evaluation performed by an external independent valuer applying valuation models investment properties are determined either when they have been disposed after when they are permanently with Jiawa from use and no future economic henefit is expected from their disposal. The difference between the net disposal proceeds and the currying amount of the asset is real grifted in the statement of profit and loss in the period of decrengifition.

#### 3.12 Impairment of non-financial assets

The Company assesses, at each reporting cate, whether there is an indication that an asset may be expaired. If any indication 0.050, we when annual importance response for an asset is required, the Company estimates the asset is recoverable amount. An asset is recoverable amount is the logical of an west is or easily generating unit's (CGO) for we have less only or disposed only independent of those Recoverable amount is determined for an endividual asset, unless the asset does not generate each inflows that are largely independent of those from other 855-15 or Group of 855-15 when the congruence amount or an asset or CGO exercise its recoverable amount, the asset is considered imported and its written those recoverable amount.

In assessing value or use, the estimated future each flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the tisks specific to the asset. In determining fair value less costs of disposal, recent market transcribing are taken into necopit. If no souly transcribing can be identified, an appropriate valuation model is used. These calculations are currently value multiples, quoted share prices for publicly traded companies or other sens able for value indicators.

The Company bases its impairment calculation on detailed budgets and forceas, calculations, which are proposed separately for each of the Company's CGTs to which the individual assets are allocated. These budgets and forceast calculations generally curve a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate eight flow projections beyond periods decembed by the most recent hadgeterforecasts, the Company extracolates tash flow projections in the budget using a steady or declining growth rate (or subsequent years, which an increasing rate can be possibled, to any case this growth rate does not exceed the long-term average growth rate for products, industries, or country or countries in which the onlity or the market in voludi the asserts used, important taxes or countries in previous are recognised in the statement of profit and

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# 3.12 Impairment of non-financial assets (continued)

For assets excluding goodwril, an assessment is much at each reporting date to determine whether there is an indigenous that previously reagnised impairment lusses in lungar exist or have decreased. If such incitation exists, the Company estimates the asset is or CGU is recoverable amount. A previously reagnised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset is recoverable amount should into the describes and exceed the converse that exceed its reproverable amount, not exceed the converse amount that would have been determined inclined or depreciation, had no impairment lass been recognised for the exset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is surried at a revalued amount, in which case, the reversal is required as a revalued on increase

#### 3.13 Employee benefits

#### is Post-employment benefits

#### Defined contribution plan-

The Company's contribution to provident fund are considered as defined contribution plant and are the god as an expense as they fall due based, on the amount of contribution required in he made and when the services are rendered by the employees.

#### Defined benefit plans

#### Gratuity

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation restrict in a parameter for the floridaging the realighest as funded to the present value of economic benefits available in the formal large transfer from the plan or reductions in those contributions to the plan (18e asset cooling.)

Remassioneres of the net defined benefit hability, which comprise actumal game and fosses and the effect of the asset whitig ( flusty, evolving interests, are recognised in OCI. The Company determines the net interest exposes (mecone) on the net defined benefit hability tassets for the period by applying the discount rate used to measure the defined herifit obligation at the beginning of the annual period to the them-net defined herifit hability (asset) taking into account any changes in the nex defined herifit hability (asset) during the period as a result of contributions and benefit payments. Nor interest expense and other expenses related to defined benefit plans are recognised in statement of unfilter has

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in henelit that relates to past service costs or past service gain your neighbor or loss on curtailment is recognised immediately in profes or loss. The Company recognises gains and losses on the semicondar of a defined hope in plan when the semicondar of a defined hope in plan when the semicondar of a defined hope in plan when the semicondar of a defined hope in plan when the semicondar of a defined hope in plan when the semicondar of a defined hope in plan when the semicondary of a defined hope in the semi

# ä. Other long-term employee benefits

# Companied absences

The employees can carry forward a portion of the unutilised account compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Some the compensated absences do not full due wholly within evolve months after the end of some period, the benefit is classified as a fong-term coupleyer benefit. The Company records an obligation for such compensated absences to the period, on education coupleyer condens the services that increase this confidence. The obligation is increased on the basis of independent schools all uniting the projected unit credit method.

#### iii. Short-term employee benefits

The undiscounted amount of short-term employee henefits 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 observes which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cust of such compensated absences is accounted as under:

(at in case of accumulated compensated absences, when employees render the services that macrese their emittement of foture compensated absences, and

(b) in case of non-account fating compensated absences. When the absences occur

#### iv. Share Based Payments

The Company operates an Employee Sould Opinion Solience for its employees through a mist (FSOP Trust) formed for the purpose. Equity shares are issued to the trust on the basis of the Company's expectation of the number of obtains that may be exect, sed by employees (Stock options are granted to the employees under the stock option scheme. The costs of shock options granted to the employees (equity-sett'ed awards) is determined by the Juny value at the date when the grant is made using Black-Scholes option pricing value is performed on the grant date.

The grant date is the dote on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the atteck option scheme is modified in a manner that is beneficial to the employees. This cost is recognised, regether with a corresponding increase in Employee Stack Option nucreating reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The complainte expense recognised for equity-scatted transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number or equity instruments that will ultimately yes!

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## 3.13 Employee benefite jenatinued)

The statement of profit and loss expense or credit for a period represents the movement in controllarse expense recognised as at the beginning and end of that period and is recognised to employee benefits expense. The dilutive affect of nursearding options is reflected as additional share thuring in the compension of diluted earnings per share. If the improve vectory installments (i.e. the options vest pri rate over the sense benefit, then each installment has a different vesting period.)

The bullance equity shares not even excellent the ESOP Trust are disclosed as a reduction from the share capital and second as premium account with an equivalent adjustment to the subscription loan selection (b) the Trust

#### 3.14 Secome tax

income any comprises current and deformed tax. It is necognised in statement of profit or loss except to the excent that it relates to a business tombulative or to an 15th recognised directly in equity or in other comprehensive income.

#### l. Correct tax

Furrent tax comparises the expected tax payable or receivable on the ravable menume or time for the year and any adjustment to the time payable or receivable an respect of previous years. The amount of current tax reflects the best estimate of the tox amount expected to be paid or received after considering the independently, if any, related to incume taxes—in its measured using tax rates (and tax taxes) endeted or substantively enacrest by the reporting date.

Correct tax assets and correct tax habilities are offere only interests a legally enforceable, right to set off the recognised amounts, and it is interested to teatise the asset and settle the hability on a net busis or smouthing-only

Management periodically evaluates positions taken in the tax returns with respect to attractions in which applicable tax regular-ons are subject to interprepared part of establishes provide and when appropriate

#### ii. Deferred tax

Deferred text is recognised in respect of temporary differences between the entrying womans of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred to a substrayoguised to respect of carried forward tax losses and tax codits. Deterred tax is not recognised for:

- temporary deliberaces coming on the round renognation or assert or liabilities in a transaction that is not a bosiness devolutation and that
  affects reather accounting nor taxable profit or less at the time of the transaction;
- temporary differences related to envestments in subsidiaries, associates and joint strangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised in the execution in as probable that future taxable profits will be available against which they can be used the carefused for indised tax lookes is strong exidence that future matching profit may got be exhibited. Therefore, to keep of a history of recognises, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difficient (avable profit will be goardable against which youth deferred tax asset can be realised. Deferred tax assets — unrecognised or recognised, are reviewed at each reporting date and provincedly redicted to the extent that it is probable no longer probable respectively that the related law benefit will be realised.

Deferred aux is measured at the cus rates that are expected to apply to the period when the esset is realised or the Lability is settled, based on the laws that Paye heen enacted in substantively enacted by the reporting date.

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

Determed Gay assets and paintings are other in there is a legality enforceable right to inffact current law habiting and assets. And they relate to income taxes leviced by the same tax authority on the same rayothe entiry, or an infferent tax currings, but they intend to settle current tax habitines and assets on a ner basis or their tax assets and leabilities will be realised simultaneously.

#### 3-15 Lenies

The Company as lesser:

The Company's losse asset classes primarily consist of types, the office premises. The Company assesses whether a contract contract contract contract is one of an identified asset for a period of time in exchange for annual erasinant is inseed whether a contract conveys the right to control the use of an identified asset for a period of time in exchange for annual erasinant is inseed whether a contract conveys the right to control the use of an identified esset, the Company ossesses whether

(if the contract involves the use of an identified asset

(ii) the Company has substantially all of the contomic benefits from use of the asset through the period of the base and

tim) the Company has the right to direct (Se use of the asser

A) the date of communication of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lower habitity for AU lease arrangements in which it is a lease.

Consin lesse arrangements include the opinions to extend or terminate the lesse before the end of the lesse (one. ROR) assets and lesse I abilities includes those opinions when it is regionably defining that they will be exercised.

ROW) assets are initially recognized at check which comprises the motial support of the tease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial detect costs less any lease which took. They are subsequently measured at cost less accomplated depreciation and impairment losses.



## 3.15 Leases (continued)

ROLL assets are depreciated from the commencement date on a streight-line have over the shorter of the lease form and institut life or the underlying asset.

The lease inhibity is entirely measured at amortized cost at the present carbor of the financiteds payments. The sease payments are discounted using the interest rate implicit in the remaining of determinable, using the interest rate implicit in the remaining of determinable, using the interest rate implicit in the remaining of determinable, using the incomment to the related math of one asset in the Company changes its assetsment if whether it will exercise an extension or a termination option

Larger hability and ROD asset have been separately presented in the Halance Sheet and leave payments have been classified as financing each flows.

#### Estimating the incremental borrowing rate.

The Company cannut readily determine the interest rate implicit in the lease, therefore, it uses its incremental Notationing 66% (BR) to increase lease habitines. The LRB is the rare of increase that the Company world have to pay for its borrowings.

#### 3.16 Trade reselvation

The Company follows 'simplified approach to recognision of imparament loss allowance on trade receivables. The application of simplified approach does not require the Company in trade changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting daty, right from its outer recognition. The Company uses a provision matrix to determine impairment loss allowance on particles of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life or the crade receivables and is adjusted for forward-lanking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

#### 5.17 Burrowing cast

Acrowing costs are interest and rafter costs incorred to issuescence with the horrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their interded use are capitalized as part of the cust of the asset. Other borrowings costs are recugnized as an expense in the statement of profit and less account on on women basis using the Effective Interest Rule Method.

# 3.15 Hedge Accounting policy

The Dicerpany makes use of derivouse instruments to manage exposures to interest rate and chreigh currency. In firther to manage particular rasks, the Company applies hedge accounting for transactions that must spoul scienters.

Authorization of a heage relationship, the I) requiry formally designates and documents the heage relationship to which the Company wishes to apply heage occurring and the 10k prospective and strategy for undertaking for undertaking the heage. The documentation includes the Company's risk management objective and strategy for undertaking hedger, the hedging a conformal relationship, the heaged from it transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value or cash flows anniholable to the hedged risk. Such hedges are expected to be highly effective in while one make the figure of the highly effective throughout the timescal reporting periods for which they were designated.

#### Cash flow hedges

A cosh flow hedge to a hedge of the depresent to variability in each flows that is observable to a particular and incorporated with a management asset or liability is such as all or some future interest payments on variable rate debits or a highly probable forecast transaction and could affect routifued loss.

For designated and originitying each flow hedges, the effective pertion of the cumulative gain or loss on the heaging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The methy tive pretion of the gamen ross on the hedging instrument is new goised immediately in Emance Less in the sextended profit and Just.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding recome or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-linearisal balance, the gains and losses previously recognized in CCT are reversed and inclinited in the initial cross of the asset or tiability.

When a hedging instrument expires, is solf, tentimeted, exercised, or when a hedge no longer means the criteria for hedge accounting, any cumulative gain or loss that has been recognized in OC, at that time remains in OCI and is recognized what the hedged breats transported is ultimately recognised in the statement of profit and loss. When a forecast transaction is no lenger expected to cover, the contributive gain or loss that was reteard or OCP is required as the installed in the statement of profit and loss.

## 3.19 Cash and cash equivalents

Cash and cash equivalents comprises current account balances and demand deposits with banks. Cash equivalents we short-term halances (with an enginal minurity of three menths or less from the date of acquisition), highly liquid investments that are readily convertible into known adjusted of each and which are valided to disparational, of clonings of each and which are valided to disparational, of clonings of valide.





# 3.20 Segment reporting- Identification of segments:

An operating register is a component of the Company that engages in business activities from which it may only revolves and its unexpenses, where operating regular, are regularly involved by the Company's Phief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind. As 10%, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by inscress segments and gargraphic segments.

N Incommes of the Company revolve around the main histness of financing. The Company dies not have any separate prographic segment often than India. Therefore, there are no separate reportable segments as per Ind. AS 100 on "Operating Segments".

# 3.21 Earnings per share

The Congrany regions boste and calified earnings per equity share in accordance with IndiAS 33, Camings Per Share. Basic callings per equity share is computed by dividing not profit if loss after tax attributable to the equity shares autstanding during the year. Distuted carnings per equity shares autstanding during the year. Distuted carnings per equity share is computed and disclosed by dividing the net profit loss after tax attributable to the equity shares holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and chluster potential equity shares outstanding during the year, except where the results are anti-chlustive.

#### 3.22 Cash flow statement

Cash clows are reprinted using the endirect method, whereby profit after tax is adjusted for the effects of transactions of a Nor— 6th nature and any defortals or polytople of payties to be properly or payties, as payties of the cosh flows from regular revenue generating, financing and investing across of the Company are segregated. Cash flows in Screigh currences are segregated at the actual rates of exchange prevailing or the dates of the transactions.

#### 3.23 Securitles Premium Account

Securities premium is areduced when sharps are usued at premium. It can be used to issue bonus shares, to provide for premium on redemption of sharps and issue expenses of securities which qualify as equity instruments.

#### 3.24 Goods and Services Input Tax Credit

Input Tax Credit is accounted for in the books in the period when the underlying service i supply received is accounted to the extent permitted as per the applicable regulatory laws and when there is no uncentainty in availing / instrainty the same. The inelligible imput credit is charged off to the respective expense or capitalised as pert of asset cost as apply-cable.

## 3.25 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised only when:

- (i) The Company has a present obligation (legal or constructive) as a result of a past event.
- (ii) It is probable that an outflow of resources embudying economic benefits will be required to some the obligation; and
- Jun A reliable estimate can be made of the amount of the obligation.

Providing in massured using the pash flows estimated to sente the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those each flows 2.

Contingent lightling is disclosed in case of

(i) A present obligation arrang from past counts, whom it is not probable that appropriate of resources will be required to settle the obligation for In) A present obligation arising from past events when no reliable estimate is possible.

Where the approximating easity of injecting, the obligations under the distance exceed the economic hereful expected to be received under such contract, the prevent obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the linancial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent habilities and contingent assets are reviewed at cach Balance Short date.





#### Visiti di Capital Private Limited.

Note: 4 the Standaline Fjingheld Statements for the year ended 31 March 2023.

(All afflours are in Indian Rupees in lakhs, except share data and unless otherwise stated)

#### 3.2€ Commitments

Communities), are future highlines for community expenditure, classified and disclosed as follows

41t istimated amount of contracts remoning to be executed on capital account and not provided for.

b) (impalled tiability on shares and other investments partly part), and

c) (in her non-cancellable commitments, if any, to the extent they are considered noterial and relevant in the opinion of management

#### 327 Recent accomplished pronouncements

Ministry of Corporate Alfons ("MCA") nonfies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as assued from time to time. On March (1, 202) MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2020, as below.

#### ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accomming policies rather than their significant accounting policies. Accounting policies an information, regether with other information, is causerial when it can reasonably be expected to influence decisions of promary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS 12 - Income Taxes

The amendments durify how companies account for deferred tax or transactions such as leases and decommissioning obligations. The amendments noticeased the scope of the recognition exemption in paragraphs 15 and 24 of hid AS 12 (recognition exemption) so that him longer applies to transactions that, or unital procession, give rise in equal raxiable and deductible temporary differences. The Company is evaluating the impact, triangular transactions are financial statements.

# lad AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities in distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of a counting estimates. Under the new definition, accounting estimates are "monetary accounting estimates are subject to measurement uncertainty. Entities develop accounting estimates in accounting policies require needs in financial statements to be measured in a way that other was measurement uncertainty. The Company these not expect this orientation to have only againfort impact in its financial statements.





1993 to the standarder imaneral whitetheats for the year.
(All sensents see in Responsibility, solver may be otherwise)

	Particulars	At all 31 March 2023	At all 31 March 2022
4	Canh and caph equipalents.		
	Hollangs with Egins		
	In curron accounts	29,454.89	43,191,00
		29,454,89	45,391.04
5	Bank behaves other than cash and cash equivalents		
	Bank bulgaces other than exstrand cash equivalents		
	- In deprising gegounts - ander lives*	25 965 13	51 894 68
		75,965,12	31,894,68
	ranging from 0,50% p.a. to 6,0% p.a.		nierosi at lixed iate
6	nanymg from 3,50% p.a. to 6,3% p.a. Roccinables		
6	Roccinables Tunk rescisables considered great - secured		
6	Roccinables Trude rescivables considered great - secured Cade receivables considered good - unsecured		411.01
6	Receivables Trade receivables considered goed - secured Crade receivables considered goed - insecured Trade receivables considered good - insecured Trade receivables which leave significant insecure in credit risk	T/5:49	411,01
6	Roccinables Trude rescivables considered great - secured Cade receivables considered good - unsecured	775349 7181.74	411.01 190.14
6	Receivables Trade reservables considered goed - secured Crade receivables considered goed - unsecured Trade receivables considered good - unsecured Trade receivables which lave significant increase in credit risk Frade receivables medit impaired	T/5:49	411,01
6	Receivables Trade reservables considered goed - secured Code receivables considered goed - unsecured Trade receivables which leave significant increase in credit risk Frade receivables metal impaired Leas afflowance	775349 2001.24 974.23	422,01 195,24 619,63
6	Receivables Trade rescinables considered good insecured Code receivables considered good insecured Tode receivables which leave significant increase in credit risk Trade receivables inselit impaired  Late afflowance Late impagricup less allowance	775349 7181.74	411.01 190.14
6	Receivables Trade reservables considered goed - secured Code receivables considered goed - unsecured Trade receivables which leave significant increase in credit risk Frade receivables metal impaired Leas afflowance	775349 2001.24 974.23	422,01 195,24 619,63
6	Receivables Trade rescinables considered good insecured Code receivables considered good insecured Tode receivables which leave significant increase in credit risk Trade receivables inselit impaired  Late afflowance Late impagricup less allowance	77539 20024 27423 1284241	422,41 194,24 619,63 (196,24)
6	Receivables Trude rescivables considered good insecured Crade receivables considered good insecured Trade receivables which lave signaficant increase in credit risk Trade receivables inself impaired  Late afflowance Late afflowance Not denote preceivables	77539 20024 27423 1284241	422,41 194,24 619,63 (196,24)
6	Receivables Trust rescivables considered good insecured Crade race values which lave significant increase in credit risk Trade race values which lave significant increase in credit risk Trade were values insect impaired  Late afflowance I was impairmed lies afflowance Not drade acceivables	77539 20024 27423 1284241	422,41 194,24 619,63 (196,24)
6	Receivables Trade receivables considered good insecured Crade receivables considered good insecured Trade receivables which lave signaficant increase in credit risk Trade receivables medit impaired  Late afflowance I was Impairment has allowance Not drade acceivables  Mater Of the above insectivable from related parties are so believe.	775349 784.74 974.23 1384.743 273.09	423.48 423.48





Visciti Capital Private Limited

Notes to the standardner financial statements for the year ended 33 March 2023. (All any pros are an Reports finites, unless stated otherwise)

6.) The ageing schedule of Trade receivables is as follows

# it As at JI March 2023

Perticulars			Outstanding for following periods from date of anning	broken periods in	m date of all white		lister.
	Nnc Due	Less than 6 illumint	6 months - I year	I-2 years	2.3 years	More than 3	
(a) Undisputed Tenderocerkables – considered pand	*	00 ECC	*				3
ynd Ondispuled Trade receivithes – which have significant increase at undir 1986	13	9	1		1	16	480
over Wordispuled Trace Receivables – credit impaired	357	*	*	8	23.98	167.26	200.24
in 17/19puicul Traue Recensories — conjuntança grout	*			*		2	
ny i Dispined Trade receivables II which have aguifficant increase in coda. Inch	œ.	ä			8	6	6
evi Disputed Trade Recursolites - circlat uppointd						,	
injustice and loss alternance	3.	94.E.C.		4.00	\$ 12 12	167.26	974.13 4200.241
LUCAT KECELYADIES							66 CAL

-1	
Ė	
Ê	
문	
ă	
45.8	

Partice lars			Outstanding for following periods from date of parotte	uning periods from	ni date et savotre		Total
	Nnt Due	Less than 6	• munths - I year	1-2 years	2-3 years	Mure than 3	
(v. Undispined Trade acceleables – considered pand	*	42.4		*			4114
(iii) Underjooted Trigle 1937/22/bks — which base agusticed met 2050 in early in risk.		•	•		•	1.	K
(or 11 indisputed Tawk Receivabus – unadit impaired	80	٠		28.58	147.36	*	¥. 9×
The Darbuild Trade Receivables – considered good						9	
(vi Dispinisal Trade nacetvabiles – vdisch havy significant fwarease in enatings).	0.00	9	4	٠	•		į
one (vs) Dispuised Trade Receivables seed it impaired						٠	
Invairment liss altawance		423.41		38.98	167.26		619.65 (19.24)
Total Macelogishes							923.61





#### Louis for Amorphism cost. 4 Beset Jannerure Terro kians 1,01,094,45 ZMILENDAS Supply Countinance 17,809,14 26,475.59 234 65 754.04 Uthers Intal- Gross 457,698,38 198/6/1.64 (2.885,55) Legal Imparament licks a linearen (3.700,21) 453,997,47 196,048,09 Based on security 273,945,67 (c) Sociald\* 212047.40 182 754 51 86,784,21 (ii) Linsermed Total - Gress 457,698,68 298,931,84 (7.49(3.55) (1,700,31)Less Impairment less allusoness 451.997.47 296,048.19 C Bused on region (i) Loans in India tal Public Sector 457,60%,**18** 298.93 Le4 th) Observ imi flatany aeraide fedia Local - Grow 457,098.18 298,934,64 [4,7:291) (2.483.55) Less Impairment loss a lineance 794,048,019 455,997,47

Note: The Company has not granted any forms or substracts in the nature of learn to recorde a, directors, Key managerial petectricib (KMPs), and the related period, either sense allower printly with any other person the one consults on without specifying any to be an invited of recognises.

Nrt Boxes to related parties	14,524.6B	0,290.80
Less, larrar mierte luss al owance	250 (0)	(23.36)
Logns mileteed parties	14 581.01	6.3 IA 06
Because of loans or related gazenes (Also reject note 36)		





<sup>&</sup>quot;These learns are secured by way of hyperplegation or underlying learn book defector malikes, murtipage of monocoable property and skedge of its written sto

Periodium	At all 31 March 2023	And Ji March 202
SV	31 Parts 1123	21 7/2/01/200
Investment as solvidiaries at cost (Unqueted)  - Vivrili Asset Management Provide Limited 16,392 746 Equity shares of INS 19 mach fully and the second of INS 19 mach fully	2.75 (000	2,252,5
pand spiriAs at 11 March 2022, 16,590,744 stones of tNR, till cachy - Microl Asset Management Private Limited 4,672,897 Compulsor is convenible preference	5,000,00	3,900.0
shares of INR 10 cach fully paid up (As at 71 March 2022 II 807 724 shares of Rs 10 each)	3,505.00	3,304,5
Instruction and its property of cost (I, sequence)		
Craibvarius Private Limited 44,854,474 South states of INK 10 each rolly gold ap (As at	+,985,85	S)H([)(
31 Major 2022: 49:417.000 Equip shares of INR 10 each) (Credavenus Private Complet was a subsidiary 50-20 September 2/2111A so (see Figure 40) 8.7 below (		
	12,736,85	14758.0
Investments in Alternate investment ford at FVFPL (Laquoted)	1	
No no Samanh Bond Fund - No Class A units 131 March 2012, 2,590 cmist No no Short Term Bond Fund - 1 188 55 umb (31 March 2022, No).  No no Short Term Bond Fund - 1 188 55 umb (31 March 2022, No).	326.48	16>7
- Vicinii Indra Impure Band Fund - 7,999,25 gniss (11 Morel) (90% 17,696,08 units)	890.40	1,424,8
- Nivou Emerging Comprise Sond Fund - 42,509 Class A Funds (31 March 2022, 34,954 33 units)	4,461-13	0.472.8
<ul> <li>Viviti Energing Corporate Bond Fund - 76.37 (63 Class XA) units (11 klarch 2022 14,320,30)</li> </ul>	14,357,40	1,19[1]
<ul> <li>Viscoli Alpha data (and - No ()[ggs [6]) units () ( Majora 2/22/3, v)((3) units)</li> </ul>		391.5
Vivinia Alpha deburund enhanced   Not Class B1 (auts (31 March 2003   1,472 97 units)		146.7
- Visito Promising lenders (and - \$24,705 \$1 Class Blum (y) 11 March 2022, 202 000 units)	5,355.84	2,021,6
- Visita Promising Landers Sind - 131 902,74 (Class C.) units (31 March 2022, Nil)	1,180.50	
-	27,075.40	12,288.6
financing in Abeluat Funds as ENYPS, (Osecos)		
Banchan U tra Short term Fund Drucet plan - Growth reach the IDEC Overlagh, Fund Direct plan - Growth (- 9,172,450,719 units 11 March 2017, \$1,461,68 units)	1.200.00	1,902,9
As a Cosmignt Fund Durch Plan - Growth - 84 351 76 (ipning (As print March 2020) 89,548 (it units)	1.000,002	1,905.5
Nippor India Overwight Fund Direct Plan - Growth Nationals (As at 51 March 2022; 877,472,17 unds)		1,001.4
Nipport India Liquid Fend Dentil Plan - Consilh 14,536,251 mais (As at 31 March 2022, No. )	acu su	
Canada Ruhash Luquid Sung - Direct Gyrodh - 1 & 9,832 yepis (As p. 31 (March 2022, Nij))	50,43	
#SBC Liquid Fund - Direct Growth + 35,698,98 upps (Au at 51 March 2022) Mill	800.42	-
Privasko India Ovannighi Fuzzi - Driast Plan Growth - 1,36,522,345 uzits (Avisz 31 Major 2022, Nilly	2,176,28	
3.71 Luqual cosh plan - Direct Plan Growth - 5,424 \$15 unus (Ascor 3) (March 2023, No.)	200.00	
Sundarism Overnight Land - Direct Growth - 85,957 607 arists (As at 31 March 2021, MIR	940.43	
	1,167,58	3,010.8
Investments in Commercial Papers of amorohed cost (Ungosced)	3,974,40	4
Investments in Market Linked Debeature at 697PL (Enqueted)	15,760.98	20,159.54
Other investments at FVOCI (Logarital)		
- Non conventible detentures	46,774,34	22,496 (
Pass through conficines	32,936,58	29,841,50
	140,365,14	98,544.10
All investments disclosed above represents investments made in India,		
Aggregate cost value of quoted investments	7,186,00	3 005,25
Agricy@counted value of quality investments	1,167,58	3,01e,81
Aggregate amount or fair value changes in inversionis	1.78	1.30





#### 4.1 Change of ownership Interests in Creditivenue Private Limited (CAPL)

#### A. Shareholder retated arapidosens

On 13 August 2021, the Company and received an offer the subscribing on the lights issue of 13,536,000 equity theres of its then wholly owned subscribing "Credovenue Private Limited" ("CAPL") of an invite price of PNR-15 per share. The management of CAPL had obtained a fair valuation report from a registered valuet with value of INR-15 per share and a Samesa opinion Pow another independent character accounting from on the aforesaid sport.

in view of its strategic bulbok and regulatory aspects, the Company did not seek to subscribe to such rights and report or the rights entitlement on the affers seed date in ration of 9 nee; Suburnar and Guaray Kumar. In their capacity its founder phaseholders of the Company of Founder phaseholders in without any consideration (to be necessed by VCPL) for the rights renunciation. This has been approved including subsequently by the Dond of directors including the investor shareholders or the Company.

Subsequently on 10 August 1921, the founder shareholders subscribed to the rights issue of equity shares of CAPI and consequently, the highing in CAPI reduced from 0.45 in 405...

During the same time, CAPI way also in discussion with various coloring investors for us first month of find rature and subsequently strong September 2021, concluded the fund ratio phosphilists of Sensy A CCPS at an issue price of NR 331 per share labor monitor to be below.

The Company has evaluated the aforested sharehelder transactions forming period equity and believes that there are no material financial reporting that impropriate imprograms ansure therefore

#### Bass / Bitulion of control

CAPL definition, mainting trave of this 3.6 Life laking in September 2021 through (your of 19.113,999 member of Series A CCPS shares to various external investors at an issue period of ANR 351 tireduling a parament of INR 301 per shares. Comessions to the Series A funding in CAPL MCPL's shareduling in a fully delated basis, reduced in 55% and in the basis of the sharedeletes' agreement dated 10 September 2021, MCPL and not return control over TAPL. As a corresponding CAPL becomes an associate of MCPL with effect from such date. Accordingly, the Company has effected reconfined measuring its anyestment in CAPL at cost.

On 6 March 2000, CAPE did another round of fund raise of INR 100,500 falars, through knowled 10,590 (70 number of Senes B CCPS to various external investors in an issue purcept of INR 971 -including a premion of INR 921 per share, ...

Further, during the current year, pursuant to further assumed coshares by CAPL and sale of 151,536 CAPL states by VCPL, the shareholding or VCPL to CAPL states by VCPL states by VCPL to CAPL states by VCPL states by VCPL to CAPL states by VCPL states by VCPL to CAPL states by VCPL states by V

		AS 81	HE AL
		37 March 2023	51 March 2022
4	Other financial assets		
	Security deposits	411.30	257,74
	Ours from refund panies (also refer note 35)	.540 5	1,300,34
	Receivable from assigned loans	250,46	9.85
	Other recovables	,849.17	250,28
		4.100.85	1,971,22
10	Current les esses (not)		
	Advager income tax (net of growisions)	3,348,90	.859.61
	,	3,245.90	1,859.51
н	landiawai preperty		
	Investment, property	933,84	VI3.61
		931.84	948.61





# FLI Toktobacot Property

#### A. Reconciliation of carrying amount

Particulars	Building	fetal
Gross corrying account		
Bulance as at 1 April (0)	¥1	
Additions	445.61	948.61
Deletions		-
Belance as at 31 fillerch 2022	948.64	948,61
Adhtma-		- 1
Delenons		
Ballenze as at 31 March 2021	948.61	948.61
Accumulated depreciation		
Belance as as 1 April 2021		
Aiklitions		- 2
(Xeletions		
Batance as at \$1 March 2022		- 1
Additions	15.77	15.77
Deldung		15.11
Balance as at 34 March 2023	15.77	15.77
	( <del>-</del>	
het darrying amount		
Asiat St Worth 2032	948.01	948.61
Asia: 31 March 2023	912,64	932,84
Fair value		
Rs at 71 March 2022	948.61	946.61
Ns at 31 March 2023	950.50	950,00

Investment property comprises one commercial property that is leased to a third paint. The Company has measured the investment property account. The fair value of investment property (as incastured for decleasers purposes in the triumenal statements) is based as the value on by a registered value as defined under rule 2 of Companyes (Registered Valuers and Valuers) and Valuers and Valuer

## 8. Amenine recognised in profit or loss

Renad income progresse; by the Company during the year ended 31 March 3027 was INR 21/21 likely (31 March 3023 Nit) and was included in "Office neumon" twice Note 254.





## 12.4 Property, plant and equipment

Particulars	Leaschold	Furnithee and	Office	Computers and accessories	Total
	improvements	Bixtures	equipments	accessories	
Cost					
Datagre as at 1 4 prol 2021	421.32	362.92	128.65	260 64	1,175.53
Additions	-	477,57	29.77	198 69	706.03
Adjustments*	58.19	11.79	29.62	28,06	107.5c
Dispression in the Control of the Co	(459.51)	(374.71)	(158.27)	(10.20)	(1,002.69)
Colonice as at 31 March 2022	-	477.57	29.77	477.19	984.53
Addicions	315.55	1,534.74	15-74	184.81	2,185.17
D. sposals	100	(178122)	123,301		(195 f2)
Balance as at 31 Morch 2023	316.88	1,942.09	56.21	662.00	2,977,18
Accommended depreciation				142.88	4
Belonce as at 1 April 2021	348,07	107.09	81.71	136.84	645.71
Additions	**	26.31	1.80	65.80	95.96
Adjustments*	36.51	11 97	.478	40.71	101,47
Disposa's	(354,58)		408 401	(8,54)	1580 47
Balance as at 31 March 2022		26.31	3.819	235.02	265.12
A-Sdelions	29.31	115 47	9 199	118.75	272.62
Disposals	-	(21,06)	(5.57)		(26.63)
Halance as ar 31 March 2023	29.61	121672	7.32	353,77	911.11
Ner block					
As at 31 March 2022	19	451.26	25.97	242.17	719.41
As at 31 March 2023	281.51	1,870 37	48.89	S48.25	2,466.07

<sup>\*</sup>Adjustments represents the presumation of the gr as block and accommissed depreciation of fully depreciated assets as per asset category wise details maintained in the fixed asset register.

None

# 12.2 Capital work in progress

Particulars	Amount
Relette; as at 1 April 2021	
Additions	
Capitalized during the year	
Selanor as as 31 March 2022	
Additions	400,08
Capitalized during the year	
Balance as at 31 March 2025	400.08

## As at 31 March 2023

	Amount in Intangible asset under development for a period of					
Capital work in progress	Less than I	1-2 years	2-3 уелгэ	Afore than 3	Total	
Projects in progress	4697.08				400 00	
Proveds suspended				7.5		

As of 31 Morets 2022

	Amou	Amount in Intergible asset under development for a period of					
Capital work in prugress	Less than I year	I-Z years	2-3 years	More than 3 years	Total		
Proyects in progress					-		
hojets yespended	31						

The Company does not have any espital work in progress which is overdue or has exceeded us cost compared to its original plan and hence completion schedule is not applicable.

<sup>1.</sup> The Company has not revalued any offers property, plant and equipment

# 12-J. Right of one assets ('ROUA').

Particulars	Office premises	Tetal
Griss block value		
Balance as at 1 April 2021	1.587.32	1,587,32
Addmins	1,575.43	1.57543
Delgenorg	(2,483.27)	(2.443.27)
Balance as at 34 March 2022	709.48	709.48
Additors	2,127,36	2,327 \$6
Determin		*
Belance as at 31 March 2023	3,037.34	3,037,34
Accomulated depreciation		
Belance as at 1 April 2021	712.61	71261
Additions	309 40	04890
Delotions	(9[5.51]	(905.51)
Rathury as at 58 March 2022	106.50	106.50
Additions	150,60	459.69
Dataions		-
Halance as at 31 March 2023	466.19	466.19
Not block value		
4s at 31 March 2022	6U2.9E	602.98
As at 31 March 2023	2,571.15	2,571.15

Note: The Company has not revalued any of its right of itselessers





# Wörrini Capital Private Limited

Poles to the standalone financial statements for the year ended 31 March 2023

(All amounts are in Rupees lokhy, universitated otherwise)

# 12.4 Entangible assets under developinent

Paeteulaes	Software	Total
Balance as at 1 April 2021	41.%	48.76
Additions	110%	11 116
Capitalized during the year	44.96	48.96
Bulancy as at 31 March 2022	14.06	14.06
Additions	224 63	224.53
Caputilized during the year	· · · · · · · · · · · · · · · · · · ·	0.000
Balance us at 31 March 2023	238.71	238.71

## As at \$1 Moreh 2023

latanai bio annee na dan dan dan alaa anne	Amount	Amount in Jutangable asses under development for a period of				
latangible assets under development	Less than fiyear	1 2 years	2-3 years	More than 3 years	Total	
Projects in progress	224.65	[4,06]			248.7	
Projects sessionated	3.1					

# Ay at 31 March 2022

Innerally and a feeting	Amumat	Amount in Intengible asset under development for a period			
Introgible assert under development	Less than I year	1-2 years	Z-A years.	More than 3 years	Total
Projects in progress	14.06	+			14.06
Projects suspended	- 4	39	20	6.1	

The Company does not have any imangibles under development which is overdue or has exceeded its ever company to its or good plan and hence completion schedule as not applicable.

## 12.5 Intengible Assets

Particulars	Softwares and	Futé
	≠ehsines.	
('esr		
Belance avail 1 April 2021	165.64	165,64
Additions	110 17	110.17
Disposals		
Belance as at 31 March 2022	475.96	475.96
Additions	7:08	71,08
Posposala		-
Belence as at 31 Murch 2023	547,04	547.44
Accumulated depreciation		
Balance as at 1 April 2021	72.35	72_35
Addinens	81.76	81.76
Adjustments*	3.86	3.86
Disposals	C 1154	
Relatice as at 31 March 2022	F57.97	157.97
Additions	121 12	121 12
Disposals		-
Balanço as at 31 March 2023	279.09	279.09
Net bluck		
At at 51 March 2022	317.99	317.99
As as \$1 March 2023	267,95	267,95
*Rejer note 12.1		





# Mirri 6 Capital Private Limited.

# Notes: 10 the standalout flauncial statements for the year ended 31 March 2023

(4)) afficures are in Rupees lights, unless stated otherwise-

	Particulars.			As at 31 March 2023	As =: 31 March 2923
13	Dibers non-flacaccial assets				
	Prepaud expenses			465.71	152 86
	Advance to vanders			1,045 76	654.71
	Befance such Government authorities			615.08	275.68
	Deferred lease rentals			88 71	27.67
	Others			209.90	14.5
				7,446.22	1.708.13
		As at 31 Ma	rch 2023	Ayar 31 M	arch ZNZZ
		Nomice) Value	Fair value of derivative	Nominal value	Fair value of derivative
1	Derivative Financial Instruments				
	Currency derinatives - (Refer Note 49) - measured at FVOCI				
	Asset				
	Cash flow hedge - Interest rate (waps.	11,501.45	314 12		
		11.544.45	384.32		
	Liability				
	Cash flow hedge - Interest rate swaps	*		7,639,68	382.00
	-			7,639.68	Jáz.uv
	Toute and the			As ac	At at
<u>c</u>	Trade payables	. (		31 March 2023	31 March 2022
	Total ourstanding dues of micro enterprises and small enterprises - R			1411	661.1
	<ul> <li>Total oursianding dues of creditions other than micro enterprises and s</li> </ul>	imali e werprises		1.955.81	954.58

# $18.1^{\circ}$ The ageing schedule of Trade payables is as follows

# i) As at 31 March 2023

Perdiculars	Dustineding for following periods from date of invoice						
	San due	Less (ban	1-2 years	2-3 years	More than 3		
		Lyeur			Team		
Undisputed dues							
O MSME		.4 14	. 74	4		<b>14</b>   7	
(in) Officia		580 41	47.21	11 39	. 42	936.43	
Disputed dires							
(i) MSME		- 9					
(iii) Chheis				-	-		
Umb@led dues	1,019.38					1,019 38	
	1,019,08	894.58	43.21	11.39	1.42	1,969.98	

# ii) As at 31 March 2022

Particulars	Outstanding for following periods from date of invoice						
	Not due	Lyse than	1-2 years	2-3 years	Diory then 3		
Undispoted dues							
(i) MSME							
(ii) (Mheis		572,71	:139	1 42		585 52	
Dispeted dees							
DI MSME		-					
hi ki lipi <del>st</del> č	-						
Corbilled dines	359 (4					357.06	
	369.04	572,71	11.39	1.42		9.54.58	





1.969.98

	Particulars	41 st 38 March 2025	As at 55 Starch 2022
I Is	Debt sccurities		
	Measured at anothised cost		
	hadesprable Non-gorveniNo dehemines	149.583.39	96 613 74
	Commedical papers	5.103.10	R 357.61
	Total debt veruribes	151,887.19	197,051,35
	Dept scountres to indig	131 367,14	107,051,35
	Dout securities instande 14dm		
	[real	151,397.19	107,051,25

## 16.1 Security

- of Redestrable Sun-converger debattance are assured by everal exchange over identified loan particle and guaranteed by directors of the Chargery.
- (ii) The Company has not defaulted in the regardness of does to its feeder; covery the current or previous period.
- (iii) Details of expayment such as date of regularity, marter care and amount in he could have been anothered in trib. [6,2 hated on the Committee] terms have
- tive Quarter virotions and determined efficiency industrified least portfoliot provided by the Company with the respective Francial involutions are in agreement with the basks of acrossing

#### 46.2 Details of terms of redesignion / repayment provided in respect of debt securines:

Debr Reference	Remaining	Due date of redependent	Lettes of repayment	44 89 38 March 2023	As at 11 March 2022
2.6.7% Commercial Paper I	12	25-Apr-27	Produjel of Bolle: Patition		44,544
7,00% Commonaud Pases V	μı	23- May-22	Principal of Bullet Faymen		987,51
7,60% Commercial Payer V	5.4	214May-11	Principal in Bullo Pevinoni	*	2,967,38
000005 Seventi Copinal Province Limited	NA.	15-lin-22	Principal is Quarterly payment on/ (process is Albamily payment)		1.06-2.29
10,25% vivot. Capital Poyate Limited	1.8	15-Ju1-22	Principal is Quantity payment and Invarce to Minithly payment	•	1997.áh
1.25° > Coloneonesi Papar VIII	NA.	25-Jud-27	Principal in Chilles Popularit		484.74
Lo. U.S. Savon I systal Private Landed	75.0	\$-Jn -22	Hirrograf is Butter payment and interest of monthly payment		4)111,24
9 43% Market Linked Debenfores - IV	NA	39-Jul 22	Principal and interest is Dallet respect		55.946
7,65% Commercial Paper II	NA NA	19-Aug-22	Program in faillet Paymen:		2,435,06
www. Vicino Capital Physic - Limited	NA	57-W#B-23	Imacipal is mouthly payment and numerous monthly payment		7,4°0 88
10 90%, V with Capacit Province content	7/4	19-Aug-22	Principal in hallet payment and interest themeonally payment		чйоци
17,12% Yourd, Capital Provated modern	\A	20-Aug-23	Principal is Bullet payment and openessis; Palifyandy payment		2.022,66
9,181 a Market Conted Debentures - V	- 88	15-On-32	Principal and wherest is Bullet payment		5 479 59
13/79% Manket Lanked Debenfunes - III	NA NA	27-Nov-22	Pencipal and intensi is Buller psymetre	-	1.172,51
14,39% Vivido Capital Provate Limited	24	30-Doc-32	Principal to bullet payment and microsum in monthly payment		5 495.7≟
9,40% North Capital Privacy Limited	Ka	6-32-74	Protopal and process in Police payment	*	5 204 16
R,46% Nisno Capital Physic Limited	4.4	4-6-6-21	Principal and interest in Bullet sayment		5,206
93% Visno Capital Physic Littled	NA.	28-1766-20	Principal and interest in Bullio coversal	- 8:	1,973,85
10,39 % Visin: Capital Private Limited	54	26-1'46-23	Propriet and micros in Relies		3,927,23
3,20% Vivote Casital Provate Limited	e Lyen	3-Apri-27	Principal and wierest in Ballet payment	(yw.)4	5,049.47
9.60% Visinii Capital Postate Centred	< 1 year	24-Apr 33	Annaigel and interest in Halter payment	Spilit No	5,046,45
8,23% Comise valgape:	- 1 rest	35-Ap-35	Principal ir Buller Kaymen.	994,40	35



DetH Reference	Hemating mulurity	Dee date of redonution	Ferms of repayment	As 61 31 March 2023	45 M 31 March 2023
6.45% Commercial paper	o Lyear	Mirway 14	Priempat in Hallot Paymon!	1,971,57	-
8 h5 % Visith Capital Private Landed	~ I year	4-Jun-27	Principal and whereit in United	15,964,Ma	9 810 :
8,50% Vivoti Capital Private Drowed	9 1 3000	14 Jul 73	Principal and inscises in Bulks payment	10,565,56	0.852,61
* 31F > Visippe Capea Epware Limited	< 1 year	(4-sd-c)	Principal and interest in Bulkit payment	10.718	9,645,24
S. 5-No Verrigio, apresi Priversi (cimilari	1- " ygar	Nevap.13	Amorphi in buller payment and incoress in morphity payment	4,994,61	
12,6% - Vivon Capital Province, innered	> 1 year	10-Feb-24	Amequal is Questerly payment and Impressing Mentally payment	357,91	678,21
2,53%, Virgin Capital Private Limited	1.2 year	5 Apt 24	Principal and inverse in finites physical	70,860,27	
9,75% Vivro Capital Progre Landed	1-2 year	29-74sy-26	Principal is halfel payment and latered in rearthly payment	\$109,17	
6,54% Vivou Copiist Private Lanned	1- 2 year	25-10-24	Principal and interest in Bullet payment	20.394.13	- 13
(7.4)% Vivre (Japon) Priving Loriton	1- 2 year	30-Sep-24	Procuput and Interest is Quarterly covered	3,347,87	4,994,33
€416% Victori Capital Province James of	1 - 2 years	12-Dec-24	Principal and intensit in Ballet Saviness	39,873,16	18
13,35% Victor Capital Private Lonced	1.2 9481	N-Doc-M	Period in Milks gauncal and nictes) a monthly payment	4 505,87	
MAPPE Committage of Province Connect	2 7 year	31-Nep-14	Principal and Impress is I/somety payment	2.991,15	/*
14, 40% Visito Capital Private Sourced	<1 year	24-Mar-14	Spragget and mercy in Pailler payment		
R207s Clannicated Paper	<1 year	73/Jun-13	Proceed in Bullet Psymeter	38 L <sup>3</sup> L	
9,73% Commercial paper	<1 sea	27-Mai-24	Principal in Bullet Paymen	10450er	
	•		Cetal	151,581,19	(107,051,35





(All amounts are in Rupees lakhs, unless stated atherwise).

		As at 31 March 2023	As 21 31 March 2022
17	Borrowings (Other than Deht Securities)		
	Measured of constrained cost		
	(i) Term (was (secured)		
	From banks (Reference 17.1 and 17.2)	251,861.05	459,606.23
	From other parties (Refer note 17.1 and 17.2)	64,653.47	39.081.86
		316,514.52	718,688.09
	(ii) Loans repayable un demand (secured) (Refer note 17.1 and 17.2)		
	Crorn (lanks) ((verdrafts) (Refer note 17.1 (m))	21,087,13	24,273.94
	Working capital demand loan from banks (Cash credit) (Refer note 17.1 (iv) and 17.2)	12,500.00	5/000.00
		33,587,13	29.273.94
	21	350,101.65	247,962.43
	Borrowings in India	341.807.80	240,323 35
	Borrewings outside India	8.293.85	7.634.6K
		350,101.65	247.962.03

## \$7.1 Security

- (i) Loans from banks and financial institutions are secured by Gran ranking and exclusive charge over identified receivables and guaranteed by directions of the Computer
- Lit The Company has not defaulted in the repayment of procept and interess to us lenders during the current or provious period.
- (iii) Rate of interest payable on bank overdealt is 7.45% 7.75% p.a (31 March 2022; 3.3% p.a.). The Company has taken bank overdealt riganist the deposit bulgings (also refer note 5)
- (iv). Rate of interest payable on cash credit toans is 8.00 to 9.00 % p.a. (31 March 2003 7.00, 7.8% p.a.).
- (v) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts





# 17.2 Densils of reruse losss and working capital demand loses. Contractual repayment values

1	As at \$1 March 2023	Ternalef repsyment - Interest	Terms of arpsynent – principal	Maiuway Daie	Have of dollaress	Remelaing materity	Particulars
1,319		Monthly	Monthly	39-Mar-21	10.30%	MA	Term Loan I
190	41	Misulph	Monthly	10-Jun-22	10,50%	NA	Term Coart 2
315		Menth's	Monthly	28-Jul-22	11.25%	NA	Terrollisen 3
25%		Monthly	Mouthly	3-Oct-23	10.80%	K4	Term Loan 1
17.03	373,04	Mon:6 y	Monthly	(0.449.2)	10,70%	A Linear	Temt Loan 5
3,406,	2.275.29	Murrory	Quality	22-Mar 25	19,2974	1-2 years	Cerm Liven 6
709	(#E)	Muntly	Munthly	2740a(422	9,60%	NA.	Term Loan 7
925		Monthly	Month y	214Dec-25	0,945	Na	Form Loan 3
	1.034.50	Monthly	Quarterly	39-Apr 24	10,25%	-2 years	Term Loan 9
1.464	641,48	Murthly	Monthly	31-Dec-23	11.35%	4 . year	Term Loan III
718	(4)	Monthly	Monthly	10-Dec-22	10 v)%	NA.	Term Line 11
374	***	Monthly	Monthly	14-Dec-22	10.85%	MA	Term tree 12
n2),	*	Monthly	Monthly	31-tan-21	10,00%	NA	Term Load 13
1,534		Monthly	Monthly	NA NA	11,15%	1-2 cons	Terro Loan 14
522	* 1	Monthly	Monthly	IS-Feli-21	10.75%	NA	Terro Loan 15
753		Monthly	Monthly	3-Mar-20	1, 40%	NA	Term Lucin Iri
251		Monthly	Menthly	NA	11,79%	> Lygar	Term Loan 17
1,759,	914,50	Munthly	Monthly	12-Mar-24	9,90%	✓ I year	Term Loan 18
7,543,5	37/15.23	Maniply	Uppmenty	16-teb-15	10,45%	1-3 years	Term Loan 19
52B		Num dy	Munthly	24 Mar 23	10.75%	NA	Form Linax 20
605	200,10	Monthly	Months	31-Aug-23	10,30%	< 1 year	l'em Liar, 21
3805	961 19	Monorly	Coanerly	1)-tg[-23	10,53%	< 1 year	Term Laur 22
50161	1.	Monthly	Quarterly	10-pun-23	2.75%	NA	Term Loan 23
1,993	901.13	Monthly	Quality	31-Can-24	10,15%	-11 year	Term Loan 24
7,499,	1,411,79	Monthly	Quarterh	18-Aug-24	10,10%	1-2 peats	Terry Lubii 25
1411	416,55	Monthly	Monthly	31-Aug-27	9.95%	× Lyran	Term Livan (%
7,142	391.70	Monthly	Monthly	30-Sep-23	10.45%	S. Liyean	Term Loan 37
4,1501	2,515,02	Monthly	Manthly	34-5ap-74	IC 95%	1 Ziyears	Temi Liwn 28
1,492,3	400 20	Monthly	Monthly	24-Sep-20	9.05%	< Lysus	Term Luan N
4,129	2,414,55	Monthly	Monthly	10-Sep-24	9,7215	1-2 years	Term Loan JO
1 439,	1,900.32	Monthle	Monthly	10-Sep-21	9.40%	< I year	l'erm Loan 31
643.5	-	Munihity	Monthb	NA NA	1.15%	1-2 years	Form Loan 40
4,071,5	2,274.92	Memoli	Manihly	JU Sep 24	0.75%	1-2 years	Torre Loan 35
797	574,44	Morenis	Mouthly	11-Oct-24	111.0152	1.2 years	Term Loan 34
2,506	1,397,89	Morraly	Monibly	1-Nov-23	11,90%	I year	Term [Joan 35
2,049 3		Montaly	Mombly	NA.	11 15%	1-2 years	Term Loan 35
7,3147	1,000.10	Monaly	Montsky	. 2-Mm-53	10,23%	* Lycar	Torm, Loen 37
2,5013	1,595(0)	Monthly	Orangely	₹-Dec-M	10.20%	1-2 years	Terre Liven 34
2,492.0	1 588 91	Monthly	MinCily	10-Dec-24	12.25%	1-2 years	Jerm Loan 79
1,760	3,000,20	Monthly	Quarterly	11-4Mar-28	10,43%	2-3 years	Temi linan 40
497.0	1,006.48	Monthly	9uller	30-Jur-3J	(0.45%)	NA	Cenn Loan 41
4 536 7	2,8111,52	Monthly	Monthly	31-Dec-24	0.8559	1-2 years	Term Loan 42
H701;	285.77	Monthly	Monthly	27-Oet-33	9.25%	o I year	Temi Linan 45
2,549.8	1,139,15	Monthly	Monthly	5 Fab 24	0.75*>	of history	Term Carn 44
2,408,0	1,999.69	Monthly	Monthly	28-Feb-25	9.25%	1.2 years	Term Load 43
7,198,7	3,432,04	Munihb	Menthly	24-565:24	9,10%	* Lycar	Trem Losin 46
1 945 5	974.17	Momble	Moothly	25-Fc6-74	11,4758	s Lucar	Torran Loan 47
1,408,4	914.00	Munchly	Monthly	25-Feb-24	10,50%	o Lycon	Term Laur 45
14613	954.27	Monthly	Momby	78-19ec-23	2,41174	< I year	Terro Loen 19
6, 63,5	3,373,73	Month	Muntaly	3-Mar-24	11,00%	~ Lyta:	Territ I nan SC
10,000,	6.546.51	Morthly	Quantity	22 Mar 25	12,0464	1-2 genra	Comp Loan 51
5 169 3	4,463 81	Murthly	Montaly	3lt4Mar-26	9.75%	3-3 years	Ferm Loan 52
1,484.1	9,)40,54	Monthly	Monthly	10-Mar 35	9,50%	1-2 years	Tom Lain 53
14 085 1	10 072 14	Monthly	Monthly	104Mars25	10.23%	1-2 years	Term Loan 34
2,40 8	1,243,59	Monthly	Voortily	314May-14	9,424	s I sea	Terontonio 35
2,60110	1 269 41	Monthly	Monthly	14060-24	10.30%	1-1 years	Term Logn 95





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# 0.2 Details of terms lower and working capital demand loans . Contract will replay mean values

Partiralary	Removing male on	Rate of Interesa	Manushy Date	Territal of repayment - principal	Terns of represent -	As at 31 March 2023	As at 31 March 2022
Turm Lines 57	VA.	9.00%	27-Aur-22	Rulet	Monthly	100	1,199,80
Form abort 58	NA	9 9 5 %	74-Feb-21	Monthly	Monthly		913.22
Term Lawn 99	4 Lycer	10.33%	25/500/2)	Membly	Monthly	913.26	2 205 69
Turm unen ber	34 (care	9.70%	30-Nav-38	Half Years	Half seats	5 291 85	7,614,68
Terro Loan 61	/ Insac	10 40%	28-Feh-24	Month	Monthly	7(126	141242
fort Lane?	NA	1.37%	14Dec-22	Mamhy	Monthly	0.00	405.79
Term Loan 63	of fisear	11.00%	30-Jun-23	Half Yearly	Mushly	875.00	3 600 50
Farm Loan 64	sears	30,50%	J0-Sep-34	Momny	Morehly	1.6181.39	2 553 33
Term Lipsori S	1-2 years	0.75%	3" Mac 25	Monthly	Monthly	1.260.57	3,850,00
Letm Load 65	S1 year	11,035	29-Dm:-21	Munthly	Monthly	718.34	529.41
Term Liven 67	1-2 years	9,40%	19-Jun-24	Muchis	Month!	2,071,05	3,7,1,10
Term son 6R	NA.	× 15%	26-Jun-22	Rulei	Monthly	4,000.77	4,000,00
Termi Coan 69	NA.	11,10%	21-0ro-27	Monthly	Monthly		
Fernitsen 70	NA.	11.10%	2)-Dec-22	Monthly			151,15
Terro Loan /I	N/A			Monthly	Months		
		1.10%	29-Dea-32		Menths		3149
Tami Loan 72	NA NA	1.10%	23-0er-12	Menths	Monthly	3	1115 [ ]
Frim Lium 23	NA	11,10%	13 Oct-22	Menihb	Monnh		131,40
Term Loan 74	NA	21,10%	23-Dec-22	Monthly	Montely		103.07
Cerm Loar 75	MA	11.10%	324066-35	Monthly	Monenty		13123
Term Lice 75	NA	11,10%	23-Dec-23	Muntily	Alunthly	= 521	193,11
Term Loan 27	s Livear	[10,90]*8	29-Sep-23	Modelly	Monthly	752,01	7,356,77
Jerm Loan 75	NA	11 05%	74-Jun-22	Monthly	Monthly	0.00	44.140
Train Liver 79	NA .	11.25%	34 Jun.73	Afprohis	Monthly	0.95	34,35
Term Logn (b)	Fs,6	11,25%	24-Jun-23	Monthly	Monthly	4,00	30,07
Tarm Loan St	NA	11,25%	74-Jun-77	Monthly	Monthly	0.00	34,35
Term Loan 32	NA	11,25%	24-Jun-32	Monthly.	Monthle	0.50	45 83
Tenn Luan 93	NA	11,23%	24 Jun 32	Monthly	Monthly	0.00	46,53
ferm Loan 44	NA	11.23%	24-hrs-22	Megalidy	Monthly	10:00	45.31
Temi Loan 85	NA.	11.29%	24-Jun-22	Monthly	Mamhh	0.0	34,17
Term Loan 85	NA	11.565	30 Sep-22	Menible	Manible		48.07
Term upge 97	NA	11,923	20-Sep-22	bloothly	Ministr	24	60.64
Lerm Loan 85	NA	11,97%	10-Sep-11	Mograty	Mongaly		88,07
Tom Leen 87	NA.	11.50%	20-3ep-22	Mutchly	Montally		70.10
Terril can 9 ·	NA.	11.5958	20-Sep-22	Monthly.	Monthly		k#.07
Terry, Loan 91	NA	11.50%	204565-32	Mungaty	Munthly		05.46
Term Luan 91	NA	11.50%	20 Sep 22	Monthly	Mounty		89 07
Term Loan 93	NA.	11.50%	20-5mp-22	Northly	Monthly		84.32
Temi Luan 94	NA	11,50%	IO-Feb-33	Monhly	Monthly	4	169.91
Comi Loan 9 i	NA	0.50%	10-Feb-22	Monthly	Monthly		119.10
Term Loan 96	NA	:1.50%	IC-Feli-21	Monthly	Wonthly		45.85
Ferm Loan 97	No	1.5%	(t-leb-2)	Monthly	Months		164 99
Torm Loan 98	NA	1 92%	(G-Feb-30	Monthly	Monthly		18 22
Term Loan 99	NA	11,93%	0-Feb-13	Monthly	Mogish		a5,85
Term Loan 100	NA.	11.50%	0+eb-23				
Terrol can but	NA.			Munich	Munday	-	168,25
		11 50%	10-Feb-23	MontSly	Mun:Nj		136.77
Zerri Lean 102	NA NA	11.50%	10-Feb-23	Monthly	Monthly		45.85
Terro Luon (0)	Na	11.50%	10 Feb.23	Monady	Mondely		151,07
Ferm Loan 164	NA	11,50%	104F76-23	Morothy	Monthly		135.22
Term Lijan (05	NA.	1.50%	10 Teb 23	Monthly	Morthly		45,44
Term Loan 10o	< 1 year	11 45%	23-lm=31	Vkrithly	Weibly	46,67	233,00
Term Lieux 107	< Lycan	11,40%	23-Jun-23	Monthly	Monthly	45.97	213,00
Term Loan 108	< 1 year	11.40%	23-Jun-23	M-mthly	Monthly	46.97	711,00
Term New 199	s Lyen	11.46%	2)=1,m-23	Monthly	Monthly	47.97	33441
Term Logic 110	of Lyear	11.40%	21 Jun-23	Monthly	Monthly	46.97	794.41
Temp Load 111	<ul> <li>I seat</li> </ul>	11,40%	21- on-23	Monthly	Manihb	46.97	234,47
Terration 1.1	< Lyon	11,10%	30 Jun 23	Mamhé,	Momble	46,97	234.41
Fern Loan HJ	~ I year	11.40%	34-Jun-23	Months	Months	4n VT	234.02
Term Ligan 114	< Lynn	11,4645	33-Jun 27	Munchly	Monthly	16.97	234 12





F-52

# 17-2 Optails of froms loggy and working capital demand loans - Contractual represents alues

36 March 20	20 March 2023	Temps of repayment - Interest	Terms of represent - prescipe!	Maturity Date	Rate of	Remaining =348/10	Particulars,
334,1	46,97	N/gmr#y	Menth /	23-Jun-37	11,40%	n Lyste	Firm Loan 115
2.91	45,97	Moraniy	Monthly	23-Jim-23	11,40%	< 1 year	Torm Loan 116
221 5	15,97	Montely	Month's	22 Jun 23	11,40%	N Lysuc	Temi Lean 117
10h,4	(31A)	Stancity	Monthy	201-06-23	10.65%	< Lycar	Terrativan 198
306.6	13170	Montils	Monniy	20-Occ-23	16:00%	< Lyear	Ferny Logar 114
107.5	131.60	Monthly	Monthly	2040ec 23	10 65%	< 1 year	Term Loan 20
107.5	131.60	Alumids	Mindly	23-Day-23	10.65%	o 7 wan	Term Luan 21
305.8	151 00	Monthly	Murrhly	29-Dec-23	10,55%	of Coear	Term Loan 122
109.6	131 60	Munthly	Monthly	20-Dec-23	10.55%	t I vear	Temi Loan (2)
396 e	131.60	Monthly	Monthly	20-Dec-23	10.55%	of Lyan	Trpp Logo (24)
305.6	131.60	Monthly	Monthly	An-Dec-2)	3,55%	< 1 year	Term Livan 123
315.3	13 ( AB	Montaly	Morehly	29-Dcc-23	10.55%	o Lyear	Term Lieux 126
317.3	131.60	Monthly	Monthly	29-Dro-21	10.55%	< Lazer	Term Lingui 127
323 0	131.60	Menthly	Migraphy	20-Occ-20	10.53%	< Legal	Term Euro 128
137.5	54.14	Monthly	Morably	20-Dec-21	19.5%	< Lagar	Term iner 179
2,871.5	1,383.77	Monthly	Monthly	V-Fr;-24	10,405	√ 1 year	Term Loan 120
2,492.8	1,747.25	Monthle	Cuarterly	1 Jan 23	13.30%	1.2 rears	Parin Loan 131
1,901.6	477.50	Monthly	Cuarterly	1-Sen-23	11.25%	< I year	Tirm Loen 131
100.5	( 00	Monthle	Monthly	11-Jut-20	12,00%	NA	Term Loan IDJ
911.5	375.10	Monthle	Months	30-Nov-21	11.40%	4 Locar	Ferm Loan 113
1 279 9	845.88	Menible	Quaretty	11-Jai-25	11.75%	1.2 years	
11).6	IF-2.nn	Momble	Monthly		1 50%	NA Year	Tomi, oper (15
1,617.0	565.78	Monthle		10-Apr-02	10,75%		Tem Loan Do
99.1	50.29		Monthly	21-Aug-21		n. I year	Term Loan .J7
1,693.6	50,97	Manufey	Menthy	10 Apr 22	12.55%	NA .	Term ! nan 38
		Mamols	Michth y	5-c (er-21	12.19%	< 36at	Term Luan 34
566,5	396,31	Morcaly	Microby	5-0e-01	12,15%	11 year	Ferm Loan (40)
246,0 399,6	-	Muntity	Manthy	3 . Mac 25	10.19%	CO year	Tenn Loan 141
	+	Marraty	Murchy	3C-Nov-22	10.99%	NA	Term Lipin 142
	7,849,91	Monealy	Moutes	10% \un=15	9.50%	1-3 com	Ferm Logn (A)
-	3,121.01	Monady	Monny	29-100-24	9.63%	1-2 years	Tem Lian 144
	3,119,50	Mangaly	Mentily	14,01.23	10.29%	1-C years	Term .xer-145
	501.44	Muntaly	Monthly	5-Jul-24	10.40%)	1-2 crons	Form Load 146
	371 19	Monthly	Mumble	5-tut-24	10.40%	i 25 eacs	Ferm Load 141
	311.146	Munifily	Monthly	5-Jul-24	10,40%	1-2 years	Emint vae 145
	201.49	Atonthly	Monthly	5-Jul-24	10,10%	1-25 mas	Termition (49)
	301,49	Monthly	Monthly	3-Jul-24	111,41,4%	1-2 years	Ferm Loan 150
	201.49	Marship	Morelity	5-Jul-24	10.4026	1-2 peers	Tombase 150
	201.19	Mosthly	Monthly	5-Int-24	10,4035	1-2 years	Terro Loan 192
	201.49	Monthly	Murchly	3-Jul-21	10.40%	1-7 years	Terri Losto 150
	201.49	Monthly	Monthly	5-Jul-24	Heath.	1-Dyears	Term Livin 194
	201.49	Monthly	Monthly	%Jul-24	10,4058	1-2 sears	Cerm Loan (35
	1,197,00	Monthly	Manifile	28 Jun 34	9,50%	3 Dyears	Tenn Lnan 156
	952.45	Monthly	Monthly	5-Tul-23	B.CU%	< ! 50ar	Yem Lign 197
	528,10	Monthly	Monthly	1-Jul-25	5.605	3-Dyears	Temi Lain 156
17	2,500,58	Monthly	But ec	29-Jul-21	₹ 10%	< 1 year	Tenn Luan 159
- 4	≟ 904 44	Monthly.	Monthly	31-Aug-25	₹75%	2-1 years	Term Loan ToU
: *	321061	Monthly	Menthb	28 Jul 25	9.85%	2 ) years	Term Loan 191
	2,003.43	Monthly	Monthly	9-Sep-24	1,50%	1-2 years	Term Louis 150
	9.495,11	Monthly	Menthly	)U-Sop-25	0.55%	2-0 years	Term Loar, 153
	1 459,75	Monthb	Monthly	20-Sep-24	10.193	1-2 years	Term Loan 154
-	5 610 65	Mouthly	klicuthly	10-Sup-24	6.20%	1-2 years	June Load 155
	1.000.48	Months	Monthly	i0.5ep.34	10.50%	1-2 years	rom Loan 166
7.6	4.151.55	Munthly	Quitals	29-50;-27	9.50%	2-5 proms	Term Loan 161
	1 924 94	Munthly	Monry	25 Oct 25	10.5065	2 3 years	Ferritour 168
+	1,989.41	Monthly	Manualy	29-Sep-24	9.90%	1-2 years	Form Loan 160
	1,691.71	Monthly	Muntaly	28-061-24	9.500	1-2 years	Fern: Loun 170
	7,920,99	Monthly	Murchly	51-Oct-24	10.023	1-2 9:64	Terr Lion 121
- 4	33.279.08	Monthly	Munchly	14-509-25	9.80%)	2-3 years	Perm Luan 172





# 17.2 Density of terms, loses, and working capital demand to any - Constructions repayment values

As 4: 31 March 2022	Avat At Alarch 2023	l'erms ef repayment Interest	l'erms-of repayment gerincipal	Maturety Date	Kade of Interesa	Requestry methodry	Partéculars
	4,920,04	Monthly	Quincit	145m-23	10.15%	2-1 years	Tourn Loan 123
	831,75	Monthly	Monthly	J0 Nav 24	0,5745	1-2 years	Temp Loon 171
	1,791,43	Monthly	Marthly.	16-i0ee-25	9.60%	2.5 years	Term Loan 175
	1,817,44	Northh	Monthly	)1-0kg-04	9.50%	1-2 years	Form Learn 198
	4,508.10	Menthle	Monthly	J1-Dec 35	V.55%	2-3 years	Term Coan 177
	2,462,72	Monthly	Quartedy	21-Dec-24	9,75%	1-2 years	Term Loan 178
	No 16	Moninty	Months	31-Dec-34	2 50% C	1-2 years	From Logo 179
-	6.912,14	March	Manih's	50-Dec-25	E CUS	3-3 years	Termitioen 180
4.	4,113.71	Montaly	Monthly	29-Dag-24	9.29%	1-2 years	Terrations 131
	2,429,42	Moncely	Manth y	33-Dec-24	9.35%	1-3 years	Trem Loan, 82
	2.847(4)	Monthly	Mounts	2-Feb-25	10.00%	1.2 years	Term Loan 183
	2.186,61	Monthly	klumbly	174Feb-25	9.79%	NA	Terro Loan 184
	\$1,39,61	Mononly	Chanerh	284 86-25	10,35%	1-3 years	Tamp Loan 185
	140136	Monthly	Mortilly	1-Aug-26	9,5/51	3 Tyears	Term Loan 186
	1,879,23	Mynthly	Monthly.	26-Peb-25	9.500	1-2 sgns	Term uner 161
-	2.512.94	Monthly	Hair Yearly	15 1 sb 25	19.35%	1-2 years	Term Loan 186
U.e.	11 363 70	Monthly	Morthly	6-Mar-25	19,20%	1-2 years	Fermi Joan 199
	4,973,71	Monthly	Module	31-44tap-34	9,55%	2/3 years	Fizze Loan, 199
190	0,989.40	Monthly	Monthly	31 Mar 25	0.100	2-Locars	Term Loan 191
	4.007,13	Monthly	Monthly	5-Jan-24	9,50%	5 I year	Forth Lean 192
	4,964.35	Monthly.	Monthly.	31 Mar-27	10,95%	14 years	Term Luan 193
	3,694.73	Monthly	Monthb	18-Apr-25	17,00%	3-J years	Term Loan 44
	7,502,21	Monthly	Mentha	30-Ma:-25	10.63%	1 2 years	Term Loan 145
	1,705.91	Monthly	Monthly	28-Fem-26	10,00%	1.4 years	Tenn Litan 195
	4,937.94	Munich	Monthly	1-Apr-24	·0.00%	1-2 years	Torra Suga 192
	1,546,32	Montaly	Monthly	1 Mar 25	10,1065	1-3 seam	Term Loan 195
	4,956.59	Monetly	Months	11-Mar-27	10.15*\$	5 digrars	Tem Loar 199
+	1,994,45	Monaly	Monthly	11-Ster-26	9.00%	2-3 peans	Turm Lean 200
	4/18030	Mongaly	Monthly	1-May-25	9.97	1-21/06*	Lermi cer 21
3,508,15	3.4n5.8	Munthly	Bulket	26-Jun-23	9,85%	NA	WCDLT
3,447,09	2,476,34	Monthly	Ruller	17-Feli-24	1,00%	< 1 year	WCDL2
	5/012 R1	Monthly	Ontel	18-Sep-23	9,00%	NA	WCDL 3
1 - 1	2/J <sup>0</sup> 6 J )	Monthly	Buller	27 May 23	8.85%	-1 Lyear	WCDL4
12166R-69	319,014.52	1.			1		





# Witniti Capital Private Limited

# Affect in the standalane financial statements for the year ended 31 March 2023

(All amounts are in Rijoees lokhs, unless stated otherwise).

	Particulars	As at 31 March 2023	As at 31 March 2022
la (	Other financial liabilities		
ı	eose tialhihmeş	2.7t9.55	620.63
F	Employee benefits payable	581.22	286 TK
	Advances received against long agreements	740.77	259.83
- 0	Pullatoral deposits from customers	1,553.56	98.
r	Tites to partners towards collections from co-leading loans	1,892.23	588.66
F	Remictances payable nni assots derectignisco	0.25	9.20
		7,487.56	1,756,13
19 E	Photosione		
	Provision for employee benefits		
	- Cirating (roter note 34)	111-11	]1 v4
	- Compensated absences	225 9K	104.48
i	Provision on non-land exposure		
	Impairment loss allowance for guarantees and uncrown loons	14.35	52 37
		351.44	191.49
20 G	Pilher non-financial liabilities		
5	distritory duce payable	717.75	372.11
	• •	317.75	372.11





#### Word Capital Presute Lamited

#### 75 sees to the standardone financial statements for the year ended 31 March 2023.

(All amounts are in Rapper taking unless panel adversess)

2000	Partitules	As at	As an
_		31 March 2023	31 Marris 2022
26	Equity share capted		
	Aethorised		
	26:000:000 (As at 11 March 2020; 20:900:00) shares) Equity Stures of Rs 10 cach	2,500,00	2,090160
		2,600.00	2,090.00
	Issued, subscribed and fully pold up		
	21,554,682 (As at 31 March 2032, 16,335,734 shares) Equity shares of Rig 10 each	2,155,47	.632,57
	21.001 (Avier 1). March 2022; NO partly paid ecoxy shares of Rs. 10 each (Amount paid up Rs. 5 per share).	1.05	
	Loss Searce held under Visit to ESOP tool	(448,40)	(180,10)
		1,708 12	1.252.24

# A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period

Persionis	As at 31 March 2023		As at 31 March 2022	
Particulars	Number	Amount	Number	Armought
As at the beginning of the year	15,126,734	1,632,67	15,64, 1010	Lota_III
based during the year	1,021,153	101.07	683,744	64.57
Convenient of OCRPS to equity states	4,227,828	422.76		-
As at the end of the year	21,575,745	2.156.52	16.526.754	1,632,67

#### Equity shares held by the trust

Parliculars	As at 31 March 2023		As at 31 Murch 2022	
4 driichiers	Number	Amount	Samber	Апниип
As at the beginning of the year	3,804,325	390,43	4.177,060	414.0
Issued during the year	:000,000	100,00		
Franklitect during the year	(320,160)	(30,04)	(372,735)	(37.77)
As as the end of she year	<.4 <b>83</b> ,965	448 40	3,804,325	384.43

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

Parhrulars	Au en 31 Maurch 2023		As at Jh March 2022	
Liturididae	Number	74	Number	74
Vincat Sukuman	6,737,840	31 13%	4.900.000	30,0.%
Course Komen	6,632,577	39.74%	4.900,000	30,0.%
Vivnei ESOP Trusi	4,487,989	20,78%	3,914,429	24,10%

# C. Details of shorts held by the promoter at the end of the year

Particulars	As at 34 March 2023		As at 31 March 2022	
Parlitairs	Number	₩,	Number	%
Vincei Sukuman	6,717,840	3 23%	4/8HI/K/O	30.01%
Gaura » Kuciar	A 642 577	10,7434	4.988(300	40.00%

As per records of the Company, including its register of shurcholders one ribers and other confurming received from shareholders regarding beneficial interest, the above strurcholding represents both legal and herief diel ownership of shares.

# D. Terms/Rights areached to equity shares:

The Company has a single class of equity shares. Accordingly, at equity shares rank equally with regard to dividends and share in the Company's restoral disease. The ciping shares are mittled to receive dividend by declares from time to time subject to payment of dividend to preference shareholders. Dividend proposed by the board of conceives of any is subject to the approval of the storeholders of the Annual General Meeting, except in the case or interim dividend.

In the event of Squadaty or of the Company, the helders of equity, should be consided to recover remaining assets of the Company, after contribution of all preferential annuals. The disciplinary will be in proportion with our her of equity shares held by the stratabilities.





# ♦ Arelia Capital Private Limited

## (\*\*Res to the standalone financial statements for the year ended 58 March 2023

(199 demonstrate in Representation unless stated otherwise).

Particulars	As at 31 March 2023	Avad 31 March 2022
21A. Converbble preference share capital		
Authorised		
90():17 li63 (As a) 31 March 2032 87(937)053 Computer ity Convenible Preference Shares of Rs. 1 10 each	9,061,07	K,793.7
850,000 (As at 3) March 2032, 850,000 stores) Optionally Convert bio Redeemble Preference Shares of Rs. 60 cach	21030	\$10131
	9,573.37	9,303,71
Issued, subscribed and felly paid up 90.021,9661As at 11 March 2022, \$7.310,410; 0,001% Compulsorily Convenies's Profession Shares of Rs. 10 each	9,002,20	8.711.04
lastical. Subscribed and partfally paid up		
Nil (As a: 01 March 2032, 8) 1,402 of Rejil with paid up t Optionarly Convernible Rodeemañ e Preference shares		3 11
	9,002.20	8,739,15

# A. Reconciliation of number of convertible preference shares outstanding at the heginaling and at the end of the reporting period

# i. Computerally conversible profesence shares

Particulars	As at 51 March 2023		As et 31 March 2022	
	Number	Amount	Number	A mount
As a the beginning of the year	a7.310.410	8.731/04	93,423,634	8 342 16
Issued during the year	2.711.556	271.16	1 889 776	399.98
As at the end of the year	9tk/121/966	9,017.20	87,310,410	8,731,04

## ii. Oprionally convertible redremable preference shares

Perticulars	As at 51 March 7023		As at 31 March 2022	
	Namher	Amount	Sember	Amount
As at the heginning of the year	811402	81.	611/402	8.11
Receipt of palance subscription price of OCRPS	~	478.73	10.00	
Conversion into equity shares during the year	(\$11,402)	(486,84)		4
As at the cod of the year		12	811,442	8.01

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

i. Compulsorille convertible preference shares

Particulars	As at 31 March 2	Avigt 31 March 2022		
	Number	44	Namber	P
Creation Investments LLC	64.124.177	71,21%	64.124.177	73,44%
Eightriak Growth Fund I S.A (Formerly virisen as Eighteone Fund SA)*	18 593,166	12 8599	.1.593.186	(1.28%
Financial Investments SPC («Yilhate of Qughtmah Cissoth Fond LSAL, SICAY-RAIF)*	11.593.067	12,54%	11,595,087	13,28%

# ii. Optionally convertible andremable preference shares

Particular t	As at 34 March 20;	J3	Avail 31 Mateb	CHIZ
	Sumher	9%	Sumber	56
Vineer Sukumar	*	(*)	405,701	50 JEP-8
Gauray Kumur			405.701	50.00%





#### 

#### Phillips to the scandillone financial statements for the year ended 31. March 2923

(All amounts are in Papers lables invest state) cabethise).

#### C. Ortails of convertible preference wherey held by the promoters at the beglanleg and at end of the reporting period

#### i. Computatinity commertible preference shares

Principles yill one hold any compulsor by convertible preference shares.

## ii. Optionally convertible redeemable profesence shares

Manager Land	As up 31 March 202	:3	Av at 31 March	2022
Particulars	Number	%	Number	a;
Vinee: Sukumar			405,701	50,00%
Gazray Klamor			405.70	50,00%

## D. Termsinghts attached to convertible preference shares

#### s. Compationily convertible preference shares

During the year, the Company has exercised 2,711,556 (March 2022, 3,849,779), QC011% Compulsoary Convertible Professional CCCPS\*1 of face value Re, 10% aggregating Re, 271,16 (Lachs (March 2022, 188,98 (Lachs)) which are convertible into exputy shares at the option of CCPS holder during the conversion period.

Conversion of CCPS into equity shares will be as parchalacters aftersholders agreement and are treated participated with equity shares on all stating, rights, The CCPS of nor extinated by the preference shareholders shall be compulsionly converted into capacy where upon why of the following events.

a. In connection with an IPO, immediately prior to the filling of red herring prospectors for injurished document, by wholever name called (with the competent authority or such later date as may be projected under one leave at the relevant time, and

b. By delivering a Conversion Notice at any time claring the relevant Conversion Period as per the respective shareholders represent.

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

\*Lightycene Final SA has changed as asime in Lightrack Growth Fund LS,A., SICAV-RAIF, with effective from March 4, 2021, LR holis. Holdings Ltd., has changed as name in LR India Fund LS a.r.L. SICAV-RAIF, with effective from Func 01, 2022.

# ii. Optionally convertible redeemable preference shares (NMRES')

The right to convert OCRPS shall be exercisable by the holder at any nine during the Conversion Period by delivering to the Company with the in writing, subject to payment of balance subscription price.

The OCRPS is full be entitled to divided equivalent to 0,001% per annum of the good-up protect of each CXIRPS.

The OCRPS shall not carry any noting rights, until such OCRPS is assistant anni Equity Sture of in accordance with the rems of the OCRPS.

During the year, the Company received the botance subscription price of these 811,402 OCRPS of face value INR 60 per share and converted these CHIRPS into 4,227 828 equity shares of INR 10 per share ranking part press with experting folly people properly shares of the Company





#### **VANISH Capital Private Limited**

Notific to the standainge financial statements for the year coding \$8. March 2025.

1.2 Homotoris are in Rupers labbs, unterstained otherwise)

	Particulars	As of 31 March 2023	As all 31 Morch 2022
22	Other Equity		
	Statutiony reserve	477184	7.189 BB
	Share uprions notstanding account	197461	712.91
	Sezonries premium	120,983,51	94,923.77
	Other comprehensive income	(417,48)	661.28
	Kets wed earnings	14.448.76	8,130.41
		145,764,23	109,623.27
	Scaletory reserve	3/15/14/13/15	
	Balance at the beginning of the year	2,1K9 KS	142.48
	Add: Transfer from retained earnings	2,585.95	1 147 40
	Bulance at the end of the year	1,775.83	2,189.88
	Employee stock options outstanding account		
-	Balanco at the beginning of the year	7(2.9)	399.71
	Add. Share based payment expenses incurred during the year	1,202,32	76.49
	Add. Stock compensation expenses incorrect during the year.  Add. Stock compensation expenses incorrect alternative lates parties takes refer note 361.	58.38	234.71
	Halance at the rad of the year	1.973.6t	712.91
Hi .	Securiules premium		
_	Balance at the beginning of the year	98 523 77	66 (197.26)
	Add: Etemium on shares issued during the year	10.261.61	12 367 44
	Add: Premium on receipt of balance subscription and conversion of OCRPS to equity		,
	riares	996.29	921
	Add: Stock compensation expenses (refer note 14.2)		366.75
	Less. Chiesed during the year for share issue expenses	(738.16)	(2,64)
	Less Prominence shares is neal to Vigeriti ESOP trust	(8,050,00)	7. 841
	Belance or the end of she year	120,983,51	98,423,77
	Other Comprehensive discome		
	Outside is the beginning of the year	00.25	135.47
	Add/(Less): Fait valuation of investment in cebt instruments (set)	(475 00)	255.58
	Add/ (Less) . Cash flow nedge reserve	18 76)	(324.77)
	Buldour at the god of the year	(417.45)	66.28
	Revoluted commings Balance at the heighning of the year	1.210.43	271271
	/	A,13043 (2,489.75	2,742.7
	Add : Profix (Linss) for the year Add! (Linss) : Rumeasurument infinet defined benefit habitiry		6,735.98
	Agos (Lessy) summasurement or net defined denerit flamility Less: Transfer to signatory reserve	(25.47) (2.545.95)	(1.56)
	Less: I ransfer to statutory reserve  Baltimore of the end of the year		(1.24740)
	detailect on due card in due Asst.	18,448.76	8,130.43

#### Statutury Reserve u/s, 45 fA of the Reserve Bank of fodia Act, 1934 ("the RBI Act, 1934").

Reserve i/s. 454A of RBI Act. 1934 is created in accordance with section 45 kG () of the RBI Act. 1934. As per Section 45 kG () of the RBI Act. 1934, no appropriation of any sum from this reserve fund shalf be made by the non-banking francial company except for the purpose as may be specified by RBI.

#### Securaties premium

Scourities promium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issue borus shares, to provide for premium on redemption of shares or debenhires, write-off equity related expenses like underwriting costs, etc. in accordance with the provisions of the Companies Act. 2003.

## Employee stock option outstanding account

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

#### Other comprehensive sucome

- a. The Company has elected to recognese changes in the fair value of investments in other comprehensive income. These changes are accomplated within the FVOCI reserve within equity financial instruments through OCI,
- b. The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gard or loss on the leading instrument is initially recognised directly in OCI within equity as cash flow hedge reserve.

Retained carnings

Supplies in the Statement of positional layers the accountered south his profit of the Company corned forward from earlier reserves which can be in layed 50 and purpose to may be required.

## 73 Interest lucione

		On financial assets measured at			_
		Ameritse# corr	FYOC1	FYTPL	Total
	Tricres de Jaans	\$0.995.21			50,997.21
	Interest message From mysylmetts	4 51 2 97	3,134,91		7.iei 78
	lajinicy an deposits	1,236,02		-	1,786.02
		56,792.10	3,134,91	-	59,927,61
			Veur ended	31 March 2022	
				och reserred at	_
		Amortised cast	FYOCI	FYTPL	TOM
	Judga un (das)	25 534, 15			28,53115
	Intercoliname from invadents	1,713,58 444,98	1,650,10		3,201.98 4-19,36
	Interest on deposits	36,70),79	1,590.30		17.141.99
				Venr endell 31 March 2023	Se March 2022
24	Fee and colombissive Income				
	ce and commission income		-	1,98148	1,1901
				8,833,56	1.359.31
23	Not gain on fair entire changes				
	Not gain on linencial instruments in lair value through profit or less.  On automative involuncial dands.			2,365,45	4477
	Connutati fundi alsementi			\$28.90	10.40
	Profit on sale of investments in NCDD and PTC's		-	51,10	9.54
			9	3249.85	239.21
	Pair references Realized			2,700.05	430 64
	Unrealised			943.83	309.91
				3.249.87	239.21
7E I	Not upon an deprought on of Security instruments				
27.1	Najigan on desprogramm of thomas is instrument.			FIH.70	44.98
				104.70	11/13
26	Other income				
	Common valent shales in autourate company			1,622,03	>:2.44
	Gain on sale of fixed assets Gain on termination of figurity tests			<b>6-1</b> ¥	230.45
	Renral income irefer note Jbl			76.43	136.47
	Interest on rantel deposit			11.32	1,45
	Interest on proone invirefund			3011	(a)
	Reimbartement of expenses thefor restablish			1,806,24	679,72
				1700-250-7	
27	Finance costs Theories costs on financial habilities recovered at amortised and				
	Turken de paurwande				
	- Lerm lucus from banks and others			25,131,74	17,767,28
	- Overdrafts and Cash credite			1:2,27	124,78
	Interest in delic securities			13,257,79	5.107,58 JA4,76
	Interest on leave lighting. Interest on ternal deposit			190,70	5.04
	Index or may obtain			10,041,75	19,905,59
			- 5		
14	lenjourreration financial entroperation. Impaint out loss alluvance or				
	· Leans			354.96	1.235,37
	- briedmank			146 De	355,4d
	- Guarantees und undrewn loaks - Meconsplies			(78.02) 4.00	(72,0%) 41 12
	Write official - Liuria			100	
	enabletib				
	- () consenses.			-	
	Less Recovery			917.00	1,462.38
1	8. Co. ()				RIL
10	3/ //2/			6	184
12	[ ]			S CHE	MNEAL IM
10	\ /\$/			(2) G00	002
1,78	1291				MARKE 151

Year ended 31 Merris 2011

		Vicer cauled 38 March 2025	Year ended 31 March 2022
19	Employee benefits expenses		
	Salamas and homes	7 (94.4.)	1,775 91
	Commission to provident and other failes	164,21 1,203,32	41 <sup>1</sup> 0 78,44
	Shale taken payment or emphasis	44! 63	98.16
	Staff welfare expenses	40:10 48.7N	1459
	Graver expenses	5.513.30	2.819.07
_			
50	Reproduktion find annuntinalitie engemet. Uspress at un on progress, plant and equipment.	373.60	95.81
	Deproduction of malfit of the search	75444	109.40
	Antomation of (Managible assets)	121,12	81.76
	Dependance on assistance projects	15 17	
		76W 211	187/17
âı	Other expended		
	Interpretation each political cost.	465.24	196.38
	Travelling expenses	J16.64	153.38
	Maintenance is of promotes	263 aB	148.11
	Ailectionent expenses	378,39	
	Legal and professional expenses (refer note 31/2)	1,066.31	92242
	Inguitated	195,19	78.57
	Reil	204,25	1.00
	Tajos and Tayor	105.39	59,07
	Audikur's recruireratinal (referante 31,1)	11/130	90,00
	Companyation expanses	30.08	74,56
	Director similing feet (also refer have 50)	39.1)	21.90
	Expenditure on corporate some inspossibility (mort note 14.13)	0,9.34	44,00
	Rea sitroput cutof Fore	95.03	J4,n3
	Subscription expenses	23.52	72.20
	Administrative expenses	33.24	5.00
	Misco Iznoous engrases	262,94	169 89
	·	3,595,51	J,938,79
31.1	Auditors' Removembles		
	Surprosy and a politicity property recovery	90.00	51,30
	Other on vices and notified which of countries	4.60	7.90
		194.66	69.90
312	South rempination expenses. Professional Research 2022 includes share based payment of IR-R 477.59 lights to one advise considering the fair value on the date of partial imment.	or by a Tomera or School IC st	tweetin May 2021
51.3	Octain of expenditure on tarparett social responsibility (CSR)	-ફાસ્	17.94
	(a) Cine contain required to be specified the Contains the system	93.34	38.03
	ith! Amoreii approved by the Doard to be speed during the year	1334	76,07
	ic) Amount spent during the year (in cash).		
	pri Commissional sequirence of any asset	4 6114	44.30
		93,34	44,30
	(ii) Contribution/ enquirement of any asset (ii) On perposes other than ii) above (d) Contribution to related contes	93,34	
	(ii) Construction/ exquiremed of any alocal (ii) Consumpleses other than ii) above		
	(ii) Contribution/ enquirement of any asset (ii) On perposes other than ii) above (d) Contribution to related contes	93,34 ** ***	16.761 A1.41
	pri Construction/ exquiremus of any accet (in Congrigues other than of above (d) Contribution to related paints (a) Excess amount species Shortfall	93,34 	16.961 As as 31 March 2022
	pri Construction/ exquiremus colony asset (in Constitution in that in a state) (d) Constitution to related courses (a) Excess amount specific Shorrfall  Opening balance	93,34 Ay mi 31 March 2023 17 23	16.961 As an 31 March 2022 2.52
	pri Construction/ empirement of any asset (in Constitution to related country (di Constitution to related country (a) Excess amount specie. Shorrfull  Opening balance Amount required to be specificating the year.	93,34 Ay at 31 March 2023 17 231 91,14	16.76) An an 31 March 2022 2.82 27.74
	pri Construction/ exquiremus colony asset (in Constitution in that in a state) (d) Constitution to related courses (a) Excess amount specific Shorrfall  Opening balance	93,34 Ay mi 31 March 2023 17 23	16.961 As an 31 March 2022 2.52

#### Nature of CSR activities

Our eq. the year, the Commany had transferred the CSR who one to 1972 incobating Coll towards promoting enhancement to Environmental Entended on of India (pwards operating an appropriate superpolition activities covered under Schrichle VIII of the Act.)





## 32 Income cas

4 677 81	1 897 70
2(8,00)	444.37
4384.12	2,327 (7
	218,699

## $\mathcal{F}(A)$ Reconciliation of socal rad expenses

The can oberge shown in the sestemant or print and loss differs from the ray change that would apply if all conflict and book charged at local corporate its case. A ingression of however the loss sestions are the second and book charged at local corporate in the second and are second as follows:

	Year codes 31 March 2033	Year ended 31 Starch 2027
	11,284.41	0.24.24
Reservancy profit before tax.		9,761,75
Applicable for rare	25,17%	25   250
L'ompuend ten expense	4,350,16	2.286.42
facetfer) of:		
Permission dell'arterica	33,49	41,63
Perps with different rate races	(30.47)	
Others	[1.99]	
	4.350.74	2.127.97
become management reasonation among the first first first evaluating change in extracted febring to previous yours.		
Effective designer	25.13%	25.61%

#### 321 Determed for

The following rable phose deferred use recommend in the following short and changes recorded in the mose Citia Coperises.

Components of deferred (a), seser (lightling)	As at 31 March 2022	Statement of groffs and loss	Other copperhenive Textost	43 Al 31 Marcia 2023
Optional tax agost inflatelity considerate to a				
Property, plant and equipments	(11(23)	0.095	30	(33.18)
Importment on hyanoist assets	724,65	34.51		749.13
Provision for each case banefile	[03.8]	133.50	[8,57]	2012/0
Enamorthed Modessing Sectionate (18)	(369,04)	53 BI	-	(255,23)
Ciliary	108.57	361.37	[182,70]	507,59
	598.76	560.62	(371.27)	590.12

( ampowers, of rieferred tax aron (hubakte)	Asel 31 Marris 2020	Smirmon of profit multiper.	Urber comprehensive Second	As as 31 March 2922
Deferred tablassed thability; or relation to a				
Property, plant end sampments	32,26	(64,49)		(11,53)
Importment or financial assess	534.82	190.05		724,65
Provision for employee benefits	8242	24.77	0.62	107,81
Unigraphical processing frameworks (not)	100.39	(639.10)		(1 Î.√.24)
Uthers	#CAK	44,12	23.27	105,57
	1,011.34	(44.37)	23,89	59 <b>0</b> , T6

IJ	Bearings for share	Year ended J1 March 2022	Year ended 31 March 2045
	Profit for the year	13,434,75	6,746.48
	Weighted as ringe number of equity shares, includeding during the year for calculation of basis EPS	16 712,716	12,495,500
	Effect of diffutive potential actory shares		
	Conversible greletence wheres	16 796 263	11 442 693
	Employee suck indicate	2,511,856	3,989,617
	же ратей average number of equity shares proximiting during the year for calculation of idilated c Po	A \$40 Wei	36 191, WH
	Lago value per share	10:30	10.00
	Earning: per share up Rob		
	- Panic	77.19	14.96
	- Doubt	13.49	7.76





#### 34 Einpluger benefits

#### 34.3 Defined contribution plan-

the Company makes specified monthly establishings rewards epiployee providers 5and to Government admissistered provident (and scheme which is a defined commission plan. The Company's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The Company has recognized Rs. 164.21 ttakks (As at 31 March 2022); Rs. 41 © Laters (as commission to provident and in the statement of protitional first account.

#### 34.2 Defined benefit plans

The Company is graterity benefit scheme is a defined benefit plan. The Company is not obtigation in respect of a defined conefit plan is early-whited by estimating the amount of future benefit that employees have carried in raturn for their services in the current and prior provide, that benefit is directantly by extremize its present value. Any unrecognised past services and the fair value of any plan (seeks are deducted. The Calculation of the Company's obtigation under the plan is performed annually by a qualified actuary using the projected unit stability pulsed.

#### Risks associated with defined benefit plan-

firming is a defined heach) plan and company is exposed to the following tisks

Interest rate risk: A fall in the discount rate, which is linked to the Government Securities rate, will increase the present value of the liability requiring higher provision. A fall in the diseason rate generally mereases the mark to market value of the assets depending on the direction of asset.

Salary Risk. The present value of the defined benefic plan liability is calculated by reference in the future salaries of members. As such, an increase in the salary of the members more cannassumed level may increase the plan's liability.

Iso exting it R.K.k. The present value of the defined benefit plan buildiby is extended using a discount rate which is determined by reference to nucleit yields at the end of the reporting period on government conde.

It the return on plan asset is below this rate, it will strate a plur perform Correctly, for the plan in lefts, it has a relatively rationed must of investments in government securities, and other debt observations.

Asset triability Matching (ALM) Risk. The plan faces the ALM risk as to the marching cash dow. Since the plan is invested in lines of Role (0) of Income Tay Rules, 1962, this generally reduces ALM risk.

Morrality tisk. Since the benefits under the plan is not payable for highting and payable fill retirement age only, plan these out have any longevity tisk.

inngevity real.		
20	Vest ended 31 March 2023	Year ended 31 March 2022
A. Change in present value defined benefit of obligations	31 .718848 2023	31 1-10120 2012
Change so defined benefit obligations during the year		
Present value of defined benefit obligation at the beginning of the year	14 64	18,08
Current service cost	46,43	12.81
Interest envi	2 36	1.28
Asspirations/Divertines/Transfer		
Relieflik pani	(6.36)	
Actuated loss "(gam) recognised on the comprehensive income	59.04	2.4K
Present value of defined benefit obligation at the end of the year	111.11	34.64
B. Change in fair value of plan assets during the year		
Fair habit of pranisesets at the beginning of the year		5.0
Expected return on plan assets		
Employer contributions	5 16	
Benefits pand	(6.36)	
Actuarial loss / (gain) recognised in other comprehensive income		***
Fair value of glan assets at the end of the year	+	
C. Actual return on plan assets		
Expected feturn or plan ossets		
Autuntal ginn ((lovs) on plan assets		1000
Actual return on pion assets	-	-
D. Reconcilization of present value of the deflued benefit obligation and the fair value of the	plan ansels	
Presera value of defined benefit obligations to the end of the year:	111-11	24 64
Extrivated of plan assets		
Net liability recognised to balance sacet	11131	J+ <b>6</b> +
The liability in respect of the gratnite plan comprises of the following non-content and equals:		
gf`mod	4,01	1.61

S CO. Non-current

4,61 1.61 107.0 33.03 111.11 P. 14.64

	Near ended	hear ended
	31 March 2023	33 March 2022
E. Exposur congained in statement of profet and ture		
Current Revolce cost	46.43	12.61
Enterest dust	2.36	1.28
Expected return on plan assets		
Net courresognized in the statement of profit and loss	48.79	14.09
F. Remeasurements recognised in other comprehensive income		
Actuarial loss ( (gain) on defined benefit obligation	94 (14	2.49
Return on plan assets excluding interest morning	*	
	3494	2.45
G. Assumptions as at balance sheet date	V eur ended	Yeur ended
	31 March 2023	31 March 2022
filecount rate (rolls) unto (h))	7,60%	7,50%
Incerest rate (mue of legum on assets)	14	
Pursure salary increase prefer tiere (u))	9.00%	8,00%
Murtalny toble	2 - 12%	2 - 12 5%
Artrium raie i rerer note (aii)	[5.00%]	15,00%

#### Name

- a) The estimate of future salary morease takes into account inflation, agreeable projection and other relevant feature. Faither, the Management re-visits the assumptions such as abortion race, salary association etc., taking into account, the husiness conditions, various external factors affecting the Company.
- Descript rate is based on the prevailing market yields of Indian Consumerst Bonds as at the balance short date for the estimated term or the obligation.

#### Experience adjustments

Extra le lice dojunitivator					
	As at	As at	Anat	As al	4520
	31 March 2023	31 March 2022	31 March 2021	31 Atlanth 2020	31 March 2019
Defined benefit obligation	HI.II	J4 <sub>0</sub> 4	[8.03	35 X2	27 57
Fair value of plan weets			-	(5)	- 6
Surplus / (doffert)	(M12 Hz)	134 641	(1K 0K)	(32.82)	(27.57)
Experience adjustments on plantahlines - (kisk) 1 yann	po (54.04)	(2.48)	[15](2)	12.47	-
Experience adjustments on plan asso- less / (east)	eis -		5	*	

#### d) Sensinisity analysis.

Reasonably possible changes at the reporting care to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit ubligation by the amounts shown below

	At at 51 Marth 2023	As at 31 March 2022
Discount rate		
-1 Mai Incrense	(11.991	(3.5))
4704 deutoive	14.27	4 17
Public salary growth		
-1% increase	981	5.13
-1 to decrease	18 <del>74</del> 1	12 Tú)
Employee Turnover		
-1% nercike	(2.41)	(0.42)
-1% decreese	2 5 5	0.43

Although the analysis does not take account of the full distribution of cash flows expected under the plan. A class provide su approximation of the constitution of the constitution of the constitution of the constitution.

#### 35 Segment information

The Company has been operating only in one segment viz, financing activities and the operations being only in India. We disclosure sequencements of and AS 105 is not applicable.





## 36 Related Party information

## 36.1 Names of related parties and nature of relationship

Subsidiary company Vivriii Assei Management Privote Limited. Assumate Credavenus Privais Limited (Subsidiary 1) 170 September 2021 (also refer note) 8.11 Credavenuc Securities Private Linuted Subsidiarios of associate Spireto Solutions Private Limited (with effect from 25 February 2022). Bluewing Technologies Provate Limited (Wg.f. 26 April 2022) Crydevenue Specto Technology Cimited (www.f. 11 August 2023) Key Managerial Personnel Mr. Vincet Sukomar, Managing Director Mr. Cauray Kumar, (Non-Executive Director vessel) 5 August 2021). Ms. Namesta Kanl, Independent Director Ms. Amie P Belain, Independent Director (wie f. 7 May 2001) Mr. Sarrano Paul, Independent Duosier (Mic 19 February 2023) Mr. John Tyler Day, Nominee Director. Mr. Kenneth Dan Vender Woole, Nominee Director (1019)Lehrvary 2023 ( Mr. Karrik Solvensa, Nomineo Digocior Mr. Gopal Srimvasan, Nominea Otrector (wie.f. 27 May 2021) Mr. Lazar Zdrakovic, Addinnat Directar (w.c.f.) ( March 2023) Entity to which KMP of the Company - Subsidiary QFIO Business Solutions Private Limited (wie C.). February 2023 ( company is a Director of Standiglider Epimoney Provide Limited (Wied, 27 May 2022). Smartcoin Lineaceals //nivore Litrated Ayo Finance Private Limited

Shapiis Services Private Limited

UC Inclusive Coodit Private Limited

Screta Finance Private Limited (#5.9 February 2027)

站.

Particulars	Veur ended	Year ender
	3) March 2023	31 March 202.
Interest Interme		
Vivici Asset Management Private Limited	1.32	391.44
Aye Finance Private Limited	12,47	
Epimoney Private Limited	19.57	
Shapus Services Private Lumited	292 49	17.75
Sonata Pinence Private Linead	363 ta	329.60
UC Inclusive Credit Private Elimined	926.05	9747
Réal income		
Vivrai Asser Management Private Limited	55.62	1.93
Credavenue Private Hintod	*	94 00
Relabituraement of expenses		
Yisa Li Assel Minagement Private Lauren	119 39	1,665,03
Credavenue Privace Limited	ttävel	655.78
Platform fyra gapense;		
Credavenile Private Limited	1149.99	2,811,69
Crada Ventue Adgue Lies Provate Limited	2 927 13	
Hices me Lachtedages Private Limited	[5 92	
Services fee		
Smartepin Financials Private Limited	1.421,18	
Sale of fixed assets		
Visitite Assot Management Private Limited		-191
Crodavanae Privace Limited	175.62	540.80
Suplayee share option recoverable	AL PRO	40.11
William Management Physic Limited	28 61	40 1-1
Credereirus Private Limited	CHENNAI m	794 59

Perticulars	Veur ended 31 March 2023	Near coded 31 March 2022
Fees and commosion Income:		
Viscoli Asset Management Pro ale Limited		23,10
Credayenus Private Limited	767 99	1,126,02
Conference Securities Pressta Limited	648,60	-
Softma Finance Provide Longite	1,28	
Processing few received		
Avid Finance Anyolo Climitod	4.00	
Shapos Services Private Limited	12,50	8400
Sonata Finance Private I Imited	11.28	16.50
UC Inclusive Credit Private Limited	18 Z0	7,50
Real expense		
Vivota Ayyet Management Positiof annied	72.10	
Rental Deposit reconstrable		
Eredavienue Private Limited		: 50,00
V vom Asset Management Private I imited	78 19	
Loans gives		
Vivrili Asset Management Private Limited	2,300 99	2915.00
Aya Pinance Prinate Limited	4,900,50	
Shapus Servicus Prezate Limited	6,902,00	600 Gr
Fortain Horain o Privato Liminos	3,700,00	2,300 (9)
R1 Inclusive CYclin Private Finned	2,389.00	1,500,00
astat repaid		
vivnti Asser Management Private Limited	1,700,00	559 (3)
pimoney Private Limited	4000	
diabos Services Private Limited	5.481.24	130.181
ionata Finance Phalate Limited	2 47) 4)	2,019,78
JC Inclusive Credit Provate Counted	1,100 00	490 nn
nvestments in Ochcotores		
Ayo Finance Private Limited	4.340.00	
Secondary purchase of investments in MLDS of other entitles		
Creative mer Private Limited	1 260,24	
recoverue Securines Private Limited	8,999.74	
erendary sale of investment in AH.Dx of other entitles		
redevenue Private Limited	1 645 88	1.5
Tredavenue Securities Private Limmod	16 94 4.73	
eeundary sale of Tovestments in Alternative Investment Funds (writ Asset Management I's vale Amiltol	1.421,50	100
ASSET MISHAGEMENT PT VAIE CHITTICO	1.4=1,40	
ubserspoon of Company's debt secursies (horrowings)  reduvenue Private Limpled	5.670.00	7,930,07
	21.000.00	1,020171
reduvenuo Seoprices Private Limitod	21.000,00	
utrisory fee expense ILID Business Solutions Pricate Limited	8.00	
A 15 Describes standards LL rath, Fildings	n <sub>a</sub>	
Inst Loss Default Guaranter (FLDG) sectlement	\$47,87	11
pimoney Provate Cimeled	1,750,67	
mark on Federicas Private Limited	1,(300)	
nvestment in COPS	2.222 5	270000
Tuuri Aysei Managemero Privote Firmred	2,000.00	7,000,00





Particulars	Year ended	Year emiled
	31 March 2023	31 March 2022
Directors Sitting fees		
Ms. Naturata Kaul	13.08	11.01
Ms. Atra P Beleni	14.17	9.00
Mr. Santene Paul	2.18	18
Reminderation point (whorst-term employment benefits)		
Mr. Vineet Sukumar	249.56	292,19
Mr <sub>a</sub> Gauray Kumar		241.25

Also refer tree 8.1 for removations of Aglas.

#### Note:

Mayazerial remuneration above does not include grating and compensated absences, gines the gaing are provided on accustor. Posts for the company as a whole and the amount appropriate to the key managerial personnel gaing the everyla real sepanglety.

34.3 Balances as all the year-end.

Particulars	Azal	Assi
	.33 Mawh 2023	31 March 2022
Investment in Equity		
Visital Asset Management Private Limited	2.751.00	2.751.IHI
Credavenije Privaro Limitod	4.985.65	5.001,00
Processing on OCPS		
Vivin Asset Management Private Limited	5,000.00	3,000,00
Losm		
Vivrili Asset Management Payan, Limited	K/O 00	+
Epimonty Private Limited	167.75	
Ayd Finance Private Limited	4,014.46	
Shapes Services Private Complet	2,804.42	1,461.34
Sonnica Funance Private Limited	4.0 ± 54	2,790.38
I.C Inclusive Credit Private Liquid	2,784 84	2,064,14
Lovestments to Dehenouses		
Ayd Finance (fin ax: Limited	1,870 00	8
Debt Securious (Borrowings)		
Crodovenuo Private Limited	¥9	7,910.07
Crodscenne Sequilities Provate Limited	6.870.00	
Trisde payables		
V. white Asset Management Private Lamited	79.21	-
Credavorus Private Limited	7/598	535.42
Smarteson Financials Private Limited	490.34	9.0
Credaverne Securities Private Lamited	15.55	*
Resciva bles		
Victor Asset Management Private Limited	21490	83
Cordevenue Private Limited	82.83	172,40
Credevenue Sergerties Private Limited	082 03	4
Other Grandal assets		
Visititi Asset Management Private L'imited	950.01	K71 ks
Cocclavareue Private Limited	182 95	473.46
Epinoney Private Linned	51.29	
Smarkoun / irongia s Private ti mined	381.51	
	******	

#### Монет.

There are no provision for doublful debts/ advances or announs written of five written back for debts due to related parties.
 The transactions disclosed above are exclusive of GST.
 S. Co.



## 37 Micro, Small and Medium enterprises

The Ministry of Miczo, Small and Medium Americas ask issued as office memorandum dated August 25, 2006 which recommends that the Miczo and Small Emergrises should mention in their correspondence with its precessors the Emergrises Memorandum Number as allocated after filling of the Memorandum in accordance with the Miczo. Small and Medium Patengrise Development Act, 2006 ("MSMED Act, 2006). Accordingly, the disclosure in respect of the amounts psychibe to such enterprises as at 11 March 2023 has been made in the financial statements based on information received and available with the Company. Further to stew of the Management, the impact of interest, if any, that may be together 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 supplies as at the halloce sheet date.

	As at	Ac a
	31 Maerit 2023	31 March 202
The principal amount and the interest due therein (to be shown separately) rentaining surport to any supplier as at the end of each accounting year.		
- Priacipal	14.17	*
Interest. The amount of interest paid by the buyer in terms of Scotion 16, of the		-
MSMED Act, 2000 along with the appointed day during each accounting year.	20	i i
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	×	<i>2</i>
period) but without adding the interest specified under the MSMED Act, 2006		
The annual of interest occused and remaining uppoid at the end of each occurring year; and	¥	*
The amount of further interest remaining due and payable even in the succeeding years until such date, when the interest dust as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	Ψ.	<u>.</u>
Contingent (inhilities, commitments and other liftgations	Asut	454
	31 March 2023	31 Mayek 202
Consingent MahMibes		
Guarantees issued to caird party	1,139.13	1,155.90
Cemmitments		
Capitar esemanitorents	971.10 7.725.00	[,171,1 6,905 11
Undrawn committed sanctions to borrowers	1,123.07	0.0071
Other linguitions Suits filed by the Company against constant and	1,553-20	1 551 70





## 39 Employee Stock Option Scheme (ESOS)

The Company consumerable Vision ESCAP Trust the Trust to administer the Employee Stock Options (ESOP) scheme and allotted 1,000 Hills (1 March 2022, Not) equity shares in the Trust has granted 1,293,89) (3.) March 2022, A41 (30) options under the Employee Stock Option Scheme to employees spread over a vesting period of 2 to 5 years. The details of options granted and autstanding are as follows:

Plan	Genni date	Number of aptions	Exercise price wells.	Vesting period	Vesting condition
LSCARD Colombia	29-Jun-18	144,190	10.00	SYpara	Time based nearing
PSOP - Schome 1	[0.]_0[9	207,100	47,43	5 Years	Time based vesting
1.07.00 Colores 7	[0.]u-[9	166,900	47.48	5 Years	Time based vesting
FSQP - Scheme 2	18-Nov-19	110,850	71.67	SYens	Jinto based vesting
ESOP - Scheme 3	[5-Dec-14	15,000	71.67	4 Years	Time based vesting
	30- <b>) pa</b> -20	540,500	173.66	4 Years	Time based waxing
	30-9-20	64,000	171.66	4 Years	Time based vesting
Férius Pasana	31-Doy-20	9,500	171.66	4 Years	Firme based vesting
LSOP - Scheme 4	31-Mai-21	147,500	171.66	4 Years	Time based vesting
	90-Jun-21	205 (80)	174,66	-l Years	Time based vesting
	51-12ec-21	461-125	173.66	4 Years	Fine based vesting
	1-Jul-22	661 ((3))*	815.00	4 Years	Time besed vesting
CSOP - Scheme 5	31-Dec-22	35h.400	950,00	4 Years	Time linked vesting
	16-Jan-23	260.000	950.00	4 Years	Finie based vestical

<sup>\*</sup> Scheme approved by the shareholders at their meeting light on 27 September 2022 with televiori effective grant date.

#### 39.1 Recognitivation of mutetanding options

The details of regions granted under the above schemes are as follows:

Particulars	As as 31 M	As at 31 Merch 2023		As at 31 March 2022	
	Weighted average exercise price per option	Number of options	Weighted average energies price per option	Number of Options	
Outstanding at beginning of year	JOT 48	3,471,515	85.97	3,983,750	
Forfeited during the year	154.64	(528.150)	109.80	(558,000)	
Exercised during the year	55.04	(448,144)	48.17	(535,235)	
Granted during the year	880.41	1,293,600	173.66	581/000	
Outstanding as at end of year	3711.44	\$,T89.#Z\$	107,48	0.470.505	
Vested and exercisable as ar end of year	107.48	947,256	82,73	651,915	

#### 39.1 Fair value meshndology

the fair value of the aptions is estimated on the date of the grant using the Black-Schr-kes uption pricing model, with the following assumptions

	Asst	
	31 Mig reh 2023	31 March 2072
Share price on Grant date (to R3.)	TH ML - 920 GO	10.00 - 356.69
Exercise price (In Rs.)	10.00 - 940 00	10.00 - 173.56
Fair value of options at grant date	2 411 - 162.12	240 × 230.00
Expecied dividends*	No.	Nil
Opiion term	5 years	2 to 6 years
Risk free interest rate	4 (PV%+ K, 3.2%)	4 09% 8.32%
Expected vulatility**	14 70%- 22 04%	14 30% 33.04%
Weighted average remaining compactual life (in years)	7.16	3.10

Company has not paid any divided till date.

<sup>\*\*</sup> Company is a unlisted entity and having no listed peer companies, so volstifity 0° 986 Personal Index for the historical period as per the time to matures in care westing has been considered.





#### 40 Leases

The disclosures as required under fad AS 416 are as follows;

#### (I) Measurement of Leave Liabillities

Particulars	Asat	As at
	31 March 2023 - 31 V	1æreh 2022
Fease Lighthties	2,719.55	620,50

The Company has considered weighted average rate of borrowings for discounting

The Company has entered into leasing arrangements for premises. ROD has been included after the line "Property. Plant with Equipment" and Lagot hability has been included under "Other Emancial Eighblidies" in the Balance Sheet.

## (ii) Amnumm evengulsed in the Eglande sheet.

Particulars	Asat Ass		
	31 March 2023	31 Maech 2022	
a) Right-of-use assets (ner)	2.371.15	802.98	
b) Ilense Pabilices			
Carrent	416.21	97.64	
Non current	2.303.34	522,99	
Ental Leave Irabilitées	2,719,55	420.63	
c) Additions to the Right-of-use assets	2,327 86	1,575.43	

## (iii) Automats revognised in the Statement of Profit and Loss

Partiyalary	Year coded	Year coulds
	31 March 2025	31 March 2022
a) Depreciation charge for right-of-use assets	359.69	339.40
b) Interest expense (int leded in finance cost)	190.76	164,76
c)   Expense relating to start-icrm leases	201.25	2.51

## (iv) Cash Flowy

Particulars	Year ended	Year ended
	31 March 2023	31 March 2021
The total tash purflow of lesses	419.70	395.111

#### (v) Minturely analyses of undescounted fease habilities

Particulars	As at	Aunt
	31 March 2023	37 March 2022
Not faller than one year	55 UR9	[58,03
Later than one year and not later than five years	2.837.21	632,84
Later than fine years	2	





#### 41 Peace at Instruments

#### A Fale value megapreppen

## Polación prioriples

Far value is the procedure would be received to give or paid of markler a tability in an orderly impropries in the principal control identifications' market as the Paragramers dominidate supporter continues of control of

#### Dissocrat instruments by caregory

The carrying value and fair value of financial instruments recognized at fair value as of 21 March 2003 were as follows:

	Carrying	revuol				
Particulurs.	FYTPL.	FYOCL	Level I	Lmel3	Level #	Forel
Placerial seaths						
THE STREET,						
<ul> <li>Passahrough samificates</li> </ul>	590	17,575,54	* 1		32,955,94	42 PTA 66
<ul> <li>Non convenible debeniares</li> </ul>	12	40,130,50	4.3		40,795,54	40,010 36
<ul> <li>è remaissa invesiment funds</li> </ul>	27 578 4			27,075,41	1.4	27 078,41
<ul> <li>Market linked determines</li> </ul>	15 740 96				15,740,08	13,740 %
- Matrial Binds	7 le7 56		7 167,58	-		1,147,58
Derivative financial manuments		284,32	**		784.52	784,03
Fiftancial liabilities:						
Do realise finazioni instruments			-			- 4

The carrying value and this value of licentical instrucerus measured at rac value as of DI March 2022 were as follows:

	Carrying 5	meunr		Fi	er value	
Farnculars	FYIPL	15900.1	Casel I	Level 2	Level 5	Tefal
Financial soute					1720	
JIMELLINGIPS.						
- Pass-through condicates	100	79 \$11,50	¥.	. 4	19,811.50	79,44,.20
<ul> <li>Non curverable debentures</li> </ul>		22,496,10		7.	22,496.10	22,496,00
<ul> <li>Alternative investment fords</li> </ul>	13,246.63		41		10,758,67	12,283,67
<ul> <li>Market linked dehenroes</li> </ul>	25,155,04		*		20 13 3 64	20,155.54
- Status Firsts	3,000,85		3,010.85		7.8	3,010,95
Figure int limbilities:						
Denvative Chancial martineeris	341	281.00	4.7	- 6	342 (4)	80250

#### Reconcillation of fair raise measurement is as follows.

Funkation	Year caded	Year could
	31 March 2023	34 March 2022
Principal already measured at ETEX 7		
Rabour at the beginning of the year	Ma )0	97.26
Tutal gas to (losses) measured the build: GCI	(23.34)	107.11
Balance at the end of the year	4518 951	BN.31
Mannophysics measured at 60779		
Laz valus adjusmien:	543.83	209,03

## Segmently analysis - Interpreted decrease of 180 basis points

Particulars	August 31 Ma	Au at 31 March 2023		
	locrasé	Decrease	Increase	Decrease
Financial assets:				
[presidents				
- Page dimingle contribution	(197,17)	200.43	the PhD	159.18
- Non-convex Hate adjustmen	1477,59)	697.90	1511.940	494.00
- Alternative Insentment Funds	270 28	(210.78)	132.89	1132,400
- Market tinked debenfores	127.41	(157,41)	200455	12294550
- Mintual fueda	71 68	171,661	10.11	(40.31)
Denvacive fitancial instruments	دورز	(5,84)		
Financial Habdites:				
Denvative friancial vistteme46			3.63	17.871





#### A Fair value measurement (continued)

The carrying value of other tinancial instruments by categories as of \$1 March 300 (were as notlewed

	Carrying Value				
Paralegians	Amurtined cust	Level L	Level 2	Level d	Total
Férrangial assets not gargeness at four values					
Cidental code equivalency	36 174 86	**		2.9	
Openhalases, other than each and each equivalency	25 MIN 1 2	200		-	
Frade recensables	27,8,99				
Logaç	1559.221		-	-	
Investments	R-7 (2)	90	- 4	*	
Other progress assets	4.100.13	*		142	
Financial SubiRoes run measured as fair value:					
Finde payables					
-may programping three of micro and small enlargment	14.12	£3		(C+	
Head conveniency three of conflicts when their michi and small enterprises	1,955 8				
Dela scontica	151,881 19			-	
Bonnwings (Orter floor debt securises)	359,101,65	- 6		1.4	4
Other financial habilities	7.437.55	40			

The carrying value of other extended instruments by categories as of ALMarch 2022 were as follows:

	Currying Value				
Parmeatars	Amurfised (set)	Local	Level 1	Level 3	Tetal
Finançail assets and assessment at fair value.					
Cash and estinegal valents	43,391,56	81			-
Bank balances other than cash and cash aguisations	31,394,58	-0	-	1.0	
Inde recovaries	421,41			- 07	
Loges	296,048,29	**	-	19	
lacyments	20/22/200	4		2.0	
Other Strangers, models	17/31/27	- 80		- 1	- 9
Ference tisbilitas net more and at fair value:					
Trade payables					
Hotal aggraphing diges of pactor and a nell corresponds		-		-	
social principling directof medicines refer than mirror and exact or expenses.	954,58	200	-	0.9	774
Dela securine	107,051,55	W.	4		- 1
Removings - Other than debt seed thest	347,99-2315	*			1.5
Other financial liabilities	1,75m.13		-		1.4

For attitude financial, assets and finishings, which are not carried at fair value, disclosure of har value is not required as the comying amounts approximates the fair values.

#### Your:

Level 1. Level 1 integrity in todes frigured, represent the expectational prices. This actuals listed equity instruments, record heads and minual funds that have quiver price. The formulae of all equity instruments tractaling break, which are maded in the stack exchanges is valued using the desiring price as at the reprinting period. The measure funds are valued using the desiring NAV.

Level 2. The ray value or figure a, programming that are not maken that it is assume that books, over the counter certainteet is determined using valuation techniques which maximise the use or observable majorit data and may as lattic as possible on energy-specific colorates. If all significant impuls required to for valve as programming an observable, the instrument is included in level 2.

Level 3. If one or prote of the significant instats is not based on observably ingrited data, the intercement is included in level 3. This is the cose for unlisted equity securities contingent consideration and indemnitication asset included in level 3.

The correspondence of trade (coexables, page payables, capital products and each equivalents are considered to be the same as their fair values. Six to their shop-term patients.

#### B. Measurement of fair values

#### Valuation methodologies of fine axial instruments for measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instructions which are not recorded and increased as fair value in the prantial securious. These fair values were relationed for disclosure perpendicular.

#### Short serre financial assets and habitant

For linearital assets and ringing it tignifies that have a short-time material (line that two two months), the carrying amounts, which are not of impairment, are a responsible approximation of the claim votur. Such impairment material and cach equivalent had made approximation than cach and cach equivalent, not contained assets, made payables and once financial assets, made payables and once financial (abulines) without a specific insertion.

#### Born+ings

The debt securities, horrowings and conominated totalities are primarily variable sate assistances of Accordingly, the for value has been maximal to be equal to the comparation of the





#### Leans

The Leaves are printed by simulate rate in strong using Accordingly, the fair value has been assumed to be equal to the carrying wheath.

#### Transfers between kirds Land III.

From the non-upragrent intercept level to fire tap only of a financial industries in mittal congruent is normally the transaction processor which of financial industries no upragrent expression of the example of the

The Company measures linearized invariments, with as investments rather than equity investments in Substitutions, they are value. The Company may valuation techniques that are appropriate to the unconstances and for which sefficient data is a substitute to measure trip value, maximizing the use of relevant classicable improvement. It is unconstanted in the constant of the constan

#### Capital management

The Compone organising an principly improper to some power right inherent in the huricost and is mosting the capital adequaty organization of the local banking supervise, the service tights of legal to the head of the local banking supervise, the componer of the local banking supervise, the componer of the local banking supervised points, affects other measures, the regulations reseed by R.B.L.De. Company has compiled unfailt unit at the externally imposed capital requirements over the reported period.

The primary abjectives of the Company's capital management policy is to ensure that the Company remplies with enternally imposed capital industrients and manifests and healthy capital region in order to support in business and in maximizer shallow salue.

The company monitors capital using adjusted on deer (rotal bornowings not of cash and cash equivalents) measure of in-

Panculars	45 d l	Avai
	31 Merch 2025	31 March 2022
Inter Debe*	316,545.43	339,960,31
Total against	146,471.54	119,811,68
Drift equity ratio	5.05	5,78

\* Depletigner type is (DeN Systembre Elegany eight Base Base Base) - Bank overstaffs - Unasionized saues expectes? / det wordt to it. quiry state tapital - Other opitie - Conventible preferoise state capital.

In order to somewhits overall objects at the Company's capital management, amongs; over things, nine at crossing the information formation about the ordered between the same that the transfer of the property of the same transfer of the property of the same and bottom or the bank to transfer of the same and bottom or the bank to transfer of the same and bottom or the bank to transfer or the same and bottom or the bank to transfer or the same and bottom or the bank to transfer or the same and bottom or the bank to transfer or the same and bottom or the bank to transfer or the same and bottom or the bank to transfer or the same and bottom or the bank to transfer or the same and bottom or the same and botto

The Company manages its capital structure and makes adjustments or it according to changes at economic conditions and the net changes or report to maintain or adjust the capital structure, the Company may adjust the capital dividend payment to statellistics, coron report to distributions or report securities. No changes have been made to the objectives, policies and processes from the previous years. If overcr, they are confirmational review by the fluority

#### 42.8 Regulatory Coperal.

The Company line or mander only comply with the request adoptory requirements, diputation by Reserve Back of Edda from time to sine. Capital -idequacy ratio or capital to rise weighted assets into the RAR to computed by dividing company's Tier Land Tier III age (21b) risk weighted assets.

The Handrid complises of share capital, share premoting teamed comings including correctly currently and Tier the operation represents the weighted date of company's credit expenses based on their case. Also refer time 41

#### 12.3 Pinascial min management objectives and policies

The Company has operations in India. Whater risk is inherent in the Company's solutions, it is managed through an integrated new management warreverk, wickluding ongoing identification, measurement and improving, subject to pair, timps and other contines. This process of risk reanagement is contact to the Company's continuing profitigly any and each individual within the Company's empowed to tredit risk. Inquiry to five and market risk, it is also subject to various operating and business risks.





#### 42.2.1 High Management structure

The Company's found of discrete and risk merapeness communes has possible according to the evaluation and mercelling the Company's risk management. The pony's addresses and risk management are responsible for devaluating and management described by the devaluation of Company's risk devaluations.

The Company's risk management patients are estativished to identify and analyse the risks fixed by the Company to set appropriate test inproved control in received reputably to reflect changes to market conditions and the Company activities, and expected reputably to reflect changes to market conditions and the Company activities, the Company. Amongs its truning and management standards and procedures, artis to management and constructive control resintational and employees and everything the risks and objectives.

The Company's pot improgrammy promiting expressions organization manner compliance with the Company's neb manual policies and placed for, and increase the adequate of the neb manual manual policies and increase the adequate of the neb manual manual policies.

The Company's Transpay is responsive the managing is a wager and establish and the average francial structure it is also premainly responsible for the funding and lagrating risks of the funding the funding francial francial structure.

The Contrarging of our test and interruption of processes throughout the Company are audited provailly by the Interrupt Auditoria, who exprise how the Artegrapy of the Processes and the Company's compliance with the procedures, formal Audit discusses the Issalts of all assessments with meragement, and reports we findings and recommendations to the Supervisory Board and Audit Commitnee.

The Connective has put in place a colour colour colour framework to promise a protective approach in reporting its abouting risks asserting with the business. Given the nature of the hastings, the company is engaged in the risk Superwork recording to the transfer of the hasting and asserting value of well as an dentitying spectrum co. Book introduced is discerved an integral part of the company's althorate management process.

#### #2.2.2 Bisk Measurement and repaining systems

The Company's risks are reasoned using a meeting pay perfect both the expected less than to provide income disconstances and an expected bases. After the expected for a turnor across that have the expected at the constance of the disconstance of the constance o

Montoning and control ingressless is promotily performed based on finite established by the Company. These hords reflect the business promoting months on comments of the Company as well as the level of risk that the Company is reflected as the level of risk that the Company is reflected as the reversil policy is reflected to the execution between grounds and reflected as the respective policy is not seen as the respective policy in the execution of the executio

Information property map of the property is expressed and processor in order in analyse, owered and attention about a Cincil basis. This refutibilities proceeded and explained to the Braze of Directors, are Kink Committee and the head of each business. This report includes aggregate credit exposure covers menter forecasts, hold from executions. Vals, hapitate counts and tak profile changes, On a quantity basis, detailed reporting of inclusive, castomer and pergraphy right when place, Nation nonequency assesses the appropriateness of the allowance for end of basis on a propriate basis. The Supervivory Brazel controlled at the necessary offers after the order of the Company.

Application in the Company's aperators, specifically priving and represent and statulated in order to crosses that all behaves districtly have access to excessive processors and up-to-chose information.

It is the Company's policy that a monthly lending is given to the Board of Directors and all other relevon members or the Company on the utilization of market limits, analysis of VaR, proposition investments and liquidity, plus any other risk developments.

Sizes testing to a ferdamental pillur of the Company sizes, managers of recipility regress, community trees received to be before the Company set and meeting risk appeared and in entering the first property in a manager of terms is embedded into the individual credit, inquidity and hazding tisk profiles through more and manager of commission commission profiles and includes with financial and registery measures.

In or an Company's pulsay or organization mond in the assertion is embedded in its expansional risk culture. Employees are expected to take assertionable for the risks the Company is exposed to that her decide to take or. The Company's common ground development employees are made assert of the Company at take appears and they are supported in their tokes and responsibilities to monitor and keep their exposure to take appears and assertion and influence of their company a fix appears to the Compliance breaking and record additionings are constructed used appears on rule to take the accordance to take the company of the company of

#### 45.3 Credit High

Coreginate to the risk that the Company will around this execuse at a restaurance or anomal parties. Early discharge their contracted obligations, The Company manages and controls around the by vesting finite on the control risk of its willing to leavest for individual counterparties and for geographical and income controls of make it is willing to leavest for individual counterparties and for geographical and income controls of make it is willing to leavest for individual counterparties and for geographical and income controls of make it is willing to leavest for individual counterparties an individual counterparties and for geographical and income controls of make it is willing to leavest for individual counterparties and for geographical and income controls of make it is willing to leavest for individual counterparties and for geographical and income controls of make it is willing to leave the counterparties and for geographical and income controls of make it is willing to leave the counterparties and for geographical and income controls of make it is willing to leave the counterparties and for geographical and income controls of make it is willing to leave the counterparties and for geographical and income controls of make it is will be a support of the counterparties and income controls of the counterparties and income controls of the counterparties and income controls of the counterparties are controlled in the counterparties and income controls of the counterparties are controlled in the counterparties and controls of the counterparties are controlled in the counterparties and controlled in the counterparties are controlled in the counterparties and controlled in the counterparties are controlled in the counterparties are controlled in the counterparties are controlled in the counterparties.

Credit risk is increased by the credit risk department or the Company's independent Risk Controlling Unit, it is their responsibility to review new memory could risk including environmental and social risk for all rypes of counterpartmes. Credit risk consists of one credit risk overagety with any responsible for their harmon lines and married specific purifolius and experts who support both the line credit risk increases, as well as the business with replacible ower risk systems provides and resouring.

The Company has exablished a destinated by the use of process to provide early identification of possibly changes in the condition therefore it is using regular collected. Company in the condition of possibly and continued to suppress the possibly and continued to which it is exposed and take company to provide actions. The crack quality review process are sallow the Company to assort the position of result of the ratio to which it is exposed and take company to a solver.





#### 42.3.1 Penalement assessment

The resonances before above the Company's impairment excession and measurement approach is so our minus report, it should be read to common on with the formats of a guillesse reconnecting potents.

#### Синтев

As per find AS 109, the Company is required in group the perfision booth in the Stocol risk enables who is The Company has beessad the risk and its impact on the 199, as portfolios and has diseased the perfection in this ring groups manney beams investments in pass through securities, investment in non-convenient debentines, who cannot contain possible perfect in and A from isotances.

#### Espected Chedin Lang (ECL\*)

bill on financial asses is on unbrigging probability weighted arrount based over 0 possible processes after considering risk of overline towns over if problems town both is advantaged based on the lot owing compenents, at Marganal probability of delays ("MPD") by Loss given delaysh (LGC") of Exposure in default "TIAD" (id., Discount lacount for a long compenents, at Marganal probability of delaysh ("MPD") by Loss given delaysh (LGC") of Exposure in default "TIAD" (id., Discount lacount for a long compenents, at Marganal probability of delaysh ("MPD") by Loss given delaysh (LGC") of Exposure in default "TIAD" (id., Discount lacount for a long compenents).

Expected Credit Turcos are measured via a concernation of Manue Carin Semicanius across three major cohorts of expressed and the IASAC 2018'S these three cultume are then actival are loss distribution is used to arrive as Expected (Forbit).

- 12 month expected explicit was a two is default, in tWhate Carlo simulations with a financial increments on Stage Levecta.
- Offining expected credit findes (have definets in Merce Cach simulation acress the financial instruments which have either becarse MPA (Mage PIS or Nave displayed standard increase in credit risk (Stage Bisseria)
- Paradi Gwatanice product losses wherein a partial guarantee is extended to a people" issuers, in this case, the onice EAD of all the issuercos is considered to acrive at executed credit doses.
- a) Marginal perhapsing of petions: P9 is delined as the probability of whether borrowers will delight on their obligations in the following ways:
  - 1) To arrive at the PD, the areneal default study problemed by ranning agencies to relied upon. The default numbers published against each rating category and Terent studies are then any custod to arrive at micro at PD matrix for each rating category.
  - 2) The PD purphers published are us an annual scale and since the exposure of the instruments are on mowthly basis, the mouthly PD is then superplaced on a mouthly basis to formulate data courts from providing cuber colores.
  - 5) Firstly, my Through the Cycle (TTC) PDs are creweded in transit in Time (PIT) PDs using fireward looking variables (GPP ctr) issue combinations of credition of angletying sectors seed quality and Pine Tapelic make.
  - 4) The PDs derived from the methodology described above, are the countable PDs, stating that the bottower condition in any or the given years between to compute the loss for any given year, these completes to the temperature IP mentil marginal PPs. Marginal PPs, is probability that the oblight will default in a given year, conditional prior belong serviced all the provides year.

bi Loss Given DeBuilt (LC Dr. LSTD) is an estimate in the line from a narractine given that a default occus. Under ind AS 10V, literate LGD's are defined as a collection of LGD's estimates applicable to different future period. Manues approaches are available to conspect the LGD.

#### the formula for the computation is as below.

The Company has considered an CCD of Arts, on underweed expassives and Arts on secured exposures as recommended by the Eulendamon Internal Mikings Planet (FIRE) approach under Dazot II guidelines issued by RD.

of Expended at Bedical (EAB): As per led AS 109. EAD is extent to which the Connected entity may be exposed it. Counterparty in the event of default and at the one of courterparty's default. The Group has modelled EAD based on the contracted and behavioural eath flows (11 the lifetime of the loans considering the expected prepayments).

The Company has considered constanting especial runns cash flows including interest cashflows to SECE for all the logics of DPP harbor level for each of the risk segments, which was used for computation of ECE, Marcoure, the EAD comprised of principal comprises, accound present and also the familia interest for the presenting way is no. So discourant was done for computer on of exposed predictors.

CAD is taken to the gross exposure ancier a facility upon default of an obliging The anomaled principal and inclinement remaind is modulated as EAD for the personal of ECC concurrance.

The seconder have twen telemeted into following three stages

Stage — Advances with low-codingst and where there is no significant increase in credit risk. Home, the interaction to 0 to 29 days no classified as Stage I.

Stage 1 - Advances with againfrom immore in credulingly. Perce the advances from 10 to 39 days are classified in Stage II.

Stage (It - Advances that have defaulted to English meaning), denote the advances with 90 days paid due in Restrictional Advances are classified as Stage III.

Another hore of the came personner reterior in Singe I or Stage III also denote her last Stage III have





#### 42 A t - Department assessment (continued)

© Discouring Factors As pound AS 109 FCL is computed by estimated the immigrative expected grade despited successful with the defaults and discounting them.
Mag effective reterior rate which is obtained from the code lying yield inclusive of processing fer) for each instrument.

Publicinally, the model also uses correlation matrix for degroup, constituting in when you between different between different between its same segment.

Constance Mappy. This provides come annual herwises different consecutive which are present in the structure, When Detailes are structured on the population these whites at game or different section, default regarder to the return of drough of consolition. The consolition between two entities is deposed as collective.

- Interestly, the entrie NBAC sector estimates a bit of correlation in terms of houghly track, or event of street, we see the implifier variability from NBAC sector very quickly.
- There is slight available terror contravapounting or the survey sectors of evalupte even like CST and nationalization differential families becomes
  then six algebraichtening aligning in a vagong extent.
- (i) oppositions, sector, since the logist are principly proportional cand used issues disposed to disposate majority of orthogonal theory experienced proportions and the principle operation of the principle of the
- Designing perfiles of the materlying parameter wavefully emissis

ETI compagnon. Conditional ECI or EPII post level was computed until the following model. Conditional ECL for year (g) = EAU (g) = conditional PO (g) = LSD (g) = the conditional ECL for year (g) = EAU (g) = conditional PO (g) = LSD (g) = the conditional ECL for year (g) = EAU (g) = conditional PO (g) = LSD (g) = the conditional ECL for year (g) = EAU (g) = conditional PO (g) = the conditional ECL for year (g) = the conditional ECL f

The controllation is based in principles makes which considers setual brainical data adjusted appropriately for the litture experiences and protections. Proposition of experience and later services for service the stage or enumerical factors.

Perliculars	Provinces	AND	As M
		31 March 2021	TH March 2001
94gc (	12 morti province	3,F00.4A	1.745.)
Stage St	Life line provision	0.000,000	875,53
5(80)	Life interprovision	1,750.41	Po(2,1)
Amount of special credit has provided for		1,364.93	3,467,01

The loss take are based or actual credit less expensive over past years. These loss rares are then adjusted appropriate to reflect differences between and his Contains's view of companie conditions over the expected twos of the logic expectables. Movement in provision of expected areas has been provided in below note.

Applyis of changes in the grow-currying amount of loans:

Perticulars		Ay at 5g Mays	m 21025			As at 31 1	Lands 2492	
	Strage L	Stage 2	State 3	Total	Stage I	Stage 2	Stage 3	Tetal
As at the beginning of the year	246,270,40	1,509.55	1,041.61	296.931.64	144,999.56		571.52	16)A9£10
Movembers or greated #	210,167,28	*	1.0	211 Fe2,38	215,440 is	-	-	275,440,7%
Assert derecognised on regard	(509,000,74)	(785.50)	(0.704,04)	-312,7% 341	(200, 90,07)	-	011,151	1929,301,101
Transfer from leg uage 1		2,621,43		3531.40	-	1,599.55	510,71	7,479,88
Transfer from our sugar D	(3.521.43)	145	2 444 34	11 (\$7,09)	11,599,551			-1,55V 23t
Lineager from set mage 3	- 20	(2) 444 (4)	52	(2,344.76)	(110,03)			(510.13)
Wisc of fa		-			26			- 4
As at the end of the year	453,921.01	1,973,40	1,803.97	127,558.36	Z#,Z10.46	1,557.55	1,071.67	198,931.64

<sup>4</sup> Now assets arguinated are three posets which have impairs of during the poor.

As a rise halpings sheet done, the parties are represent the principal contents, are distributed, and are about equals or payment of invests, everys for the following

		New 34 March 2019			Actual Stock	2022
Extent of delay	Namber of resumer: / borrowns	America (INR Babbs)		Number of continuous? begrowers	Amount (INR Lable)	Par DMc
Jp 1, 30 dazs	×	2.952.41	Various cap days	6	VK, 72	Yaranus due date
1 89 desk		46,06	Viewer-ducidades		1,94,51	Various due date
Inge man 90 days	I 11	2.357	You may disculate.		0.020,48	Vincential day

#### Analysis of changes in the ECL allowance

Particulars		As as Al Mar	th 1024		As at 30 Mar. is 2007.				
	Stage I	Stage 2	Shape A	Total	Stage (	Stage 2	Stage 5	Total	
As all the beginning of the year	1.749.30	874.52	842.13	3,467,90	1,418,44	- 4	R55.02	2,275,44	
Addenses	1.584.00	200.00	150,58	1.415.76	405,03	#3D 51	255 01	1,534,43	
Keymall)	20	(201.4)	(12.51)	(314,76)	[72]00]		4	(72,05)	
Transfer from (30) stage 1		7.94		7.33	20				
Frankfor from Out (tage 2)	17.881		526, 22	366,92	19191			[6,19]	
Tungfer Bonne of Page 7	2.7	(276, 27)		[3.26] 2.9	200	K 3		6.4	
Wiscoffe	- 47					1.4	1367,471	1267.92	
As at the end of the Sear	2,07276,49	208.03	(358.4)	438493	1,749,341	876,52	MZ.11	3,467.95	

#### Cellateral and other credit enhancements

The greening age type of collisions required depends on an accessment of the country and the country party. Condenses are in place covering the acceptability and variation of which type of collisions. The main types of collisions additional are, valuable, final continues and managed properties based on the nature of loans. Management continues the mighty values of collisions with the underlying approximation will request architecture in accurate with the underlying approximation.

#### Exposure to credit risk

The continuement of financial assets tepresents the maximum credit exposure. The incruition of popular is the relative test of the continuement of the affected blatters.





#### 42.3.1 [Opinment assessment (continued)

#### hangement.

(%) Collings is exposure to credit has a uniformed money hadre infronded elementarial elementarial elementaria. The exposure to credit had for inversional instruction mundiancing fraction for the exposure instructions.

In provide matter the extension and enterprise and party and the contract of the provided provided provided provided and delicate every and continues are officed. The Company's review includes external range, if they are mailable financial statements, costs agreesy information, individe information. Individually, the extension of the enterprise provided from the financial institutions.

An impairment analysis is performed as each reporting date based on the foliaged decomponent existing in that date to identify expected losses or person of time value of insome and point field. For the purposes of date algorithm are represented time groups have decided back process of the assessed for impairment using the Expected Check Loss of BCL1 timedatus pet the provisions of the Ary 10 is financial insurance. For the risk management community periodically assesses the expect rating information.

#### Caste antificant apprivate and Mante deposits

Down 1981 on Josh and each equivalent and bank deposes is limited as the Company penetally invests to term deposits with backs,

#### 42.4 Manter Rink

Market Rick is the providing of this among from changes of the value of a manner of astronomy as a round of clumes in market variables such as record rates exchange tags and other asset places. The company is exposed in increasing the make and leading asset places. The company is exposed in increasing the make and leading asset.

The Company considered y deproces their make and managers must be used appropriate take hearts. The Asset Lightling Management Communicative McCO reviews market-related specific pends and management from accordance with the company and management from accordance to the management from accordance with the management from a contract of the management from accordance with the management from a contract of the management from a

#### 42.5 Operannual Risk

Operational risk is the risk of less resulting from madequate or traffed internal processes, people or systems, or form external exemits.

The operational right of the company are managed through components on intend control severals and procedures and key backup processes. It inside to further or night in the control transported to represent the control of execution and the process to adolpting numbers to management to evolution by process of operational color and the process to adolpting numbers them no an entering loss.

The rempose also contented. Risk hased audits on a regular busis across all biggress unes if opening, of other economic to differences of corrol matter of kill-besonance and internal financial controls atherence, thereby, reducing entering the reducing entering the problem.

Ine company has put in place a cobort Unorder Receivery (DR) plant which is persolved, Business Community Plant BCP) is finition put in place to count systems continuing informations including services to authorize which controlled with adverse events such as named the desired point included balances, button error is proposed, proposed as a persolved basis to provide assume regarders the effectiveness of the company's relatives.

#### 42.6 Liquidity Risk

Equality (ask is defined as the task that the company will epolytically in incoming obligations associated with financial high-leng that not content we called by california associated with financial labelings of the more because of the providinty that the company might be unable to meet its payment obligations when they fall due as a result of managed to on the imping of the case there ends but normal and alread circumstances, but accounts could come when funding needed for disjunct asset particles which cannot be the company or acceptable terms. To must this risk, managed for coverable, so the company or and edge of available and once to a but to easy and injurity or a dely here. The company has developed internal connot produces an asset contingency plans for managing injurity as k. The incorporates an asset so the early has developed in the discount of the configuration of the carried connot produce and be useful to carried the financial connot for the associated to the carried connot produce the useful cannot find the second asset to be useful to carried the carried to be useful to carried the carried to be useful to carried to the carried to be useful.

Sefer Note No. 13 for the surround of mountry prior to of improving a regarding software energons. A financial moust, and financial habitates as a supremor period,

## 42.7 Angerest Risk

Interest rate risk artises from the possibility that charges in operand rate will affect be an each flavor or due the values. A honoral information. The continues of the company is providing fearer. The Company bombos digraph captors financial institution to finance its condition and places account capture the company in interest rate risk.

Interest rate risk is measured through egroups at risk from an naming perspective and through duration of equity from an economic value perspective. Further, exposure to factorize these is also measured by equifying perspective, as takes one of the maturity ordine-proving characterized Balance sheet produces and rate serving perspective persons the personal entering an executive fundament of the continue of the continue of principles of the personal entering in the amount of the extrative assets and rate serving continue continue on hours represed many time personal entering personal entering in the entering of the entering personal entering in the entering personal entering in the entering personal entering personal entering in the entering personal enterin

The following table demonstrates the versionity to a reasonably possible change in interpretates (all other variables being distributed as constant) of the Company's uniquential profit and loss and equals:

#### 428 Familia currency risk

23A 05

Currency risk is the risk that the value or a carancial instrument of Highlight due to changes in forcing currency acts. Foreign currency risk for the Company answers account of fundaments of the company manages are foreign as the containing into cross currency risk events as derivative is entered into the terms of the hadge exposure. The Company is solved in the fundament of the terms of the hadge exposure. The Company is solved in fully reduced a foreign currency borrowings at the unit of the large exposure of the hadge exposure. The Company is solved in fully reduced a foreign currency borrowings at the unit of currency borrowings at the unit of the large exposure.

The Company holes derivative from an information such as since annually information of the ingle to develope the selection of the experimental process of the experimental

600 002

#### 43 Many by mathem of sesses and Habilides

The table below shows an analysis of assets and archiving analysis) succeding to when they are expected to be involved or control. Derivatives have been characterised in normal and of the repeal within 12 months, magnifies, of the actual operational interaction of the products. With second to focus and advances to designers, the Company term the same has all expected capabilities for as used for expectation as used for expectations as used for expectation of the Solid basis of expectations as used for expectations are also as the same of the same and the same and the same as the same and the same as the same as the same and the same and the same as the same and the same as the same as the same and the same as th

	Att	o 21 Mare's 202	)	As at 31 March 2021			
Paracetars	Widen 12 Member	Aller 12 Murdes	Tragi	Worth,	After 12 Storms	Total	
Asur.							
Carli and cash equivalents	24.727.46	- 1	29,154,89	41.111.04	0.0	43,391.0	
Hank betance other than both and each operations.	25 901 . 5		25,463,12	21 442 78	3 A12 MF	31,894,68	
Demography hogologicosmonis	00.0		364,52	7 E.	5.9		
Receivables	175 40		777.64	41141	14	410.10	
Laure	28420 04	. 63 965 13	455,9% 47	359,551,56	R1197.07	396 0 15,09	
averment	45,192,35	74,957,46	141,355.14	\$1,443,21	47 100 88	98 344 13	
Collect Facemental expenses	7,518.85	451,30	1,150(15)	1.672.37	1 Imás	1,321.23	
Cigrent is agains (not)	199	3,745,90	3.24590		1.855.81	1 359 \$1	
Defemel rare assets (ver)	1 2	991. 2	915.13		390.76	590,70	
Investment Property	1 S 1	V30.84	192,84		941.51	AHL:d	
Emplement, plant and agreement	1 2	2.40m/01	2,466,57		713.11	759.11	
Capital work on group ass	100.03	42	400.0K		7.9		
Replatare	1 Se 1	2,571.15	2,331,05		A12,98	541.00	
oranistic sesses suctor development	72	239.71	208.21	4.7	14.56	11,56	
Other missigable assets	1 % I	262,95	261.93	0.25	711.99	317.95	
Other ron- firencial even	2,446,30	- 2	2,445,22	1,000.41	2167	1 104 13	
I statement	416,000.07	241,990,05	616,598,12	334,344.78	111.941.86	178184,74	
Linkitona							
Demonra fissecul instruments Trade payables	17	7	15	752,04	100	792,40	
stated unitated by these of matrix and small enterprises	16.7	141	8.01	0.40	1.7	4	
-rotal nervanding does of cool incomber idea mass and small conceptions	1 955.41		(.935.a)	894.51	82	24.9	
Debt securities	57,707.51	61,519.28	191,081,09	63,020,32	44,350 85	107,151,35	
Romanique (Other Has debi accurate).	374,6 m 2T	14,376,78	751, 01,65	195,667.77	114 (3431	241 (82.01)	
Other ringress Hubblish	5 144 22	2,302,24	7,487,26	1,273,141	557-19	1,756,17	
Provisions	141.81	10.5.111	251,44	158.46	33,03	91,49	
Other non-financial liabilities	217.75		317.75	(77.1	1.0	372 (3	
Intel Linkships	15e.930.41	23(195.10)	512,015.51	[99,72B.04]	150,501,63	539,549.65	
fahil anush			156,474,55			189,614,64	

## 45A Change in Limbitries arising from financing activities

Parric <del>, 44</del> 44	Asm	Contributions	Exclusion dell'oreste	Others*	45 14
	1.4668.2022				11 Alberta 2021
Debt Securities	107,951,35	38,679.35		6 .Su.09	151,357,19
Homosone's Jorban than the triscantings.	247,962,03	106 185 64	791,00	1,725.90	753,101.65

Particulars	As at I April 2023	Cash Aces	Exchange difference	4 lithers*	40 m 11 Mari & 2023
Oebo Securities	20.042.41	61,540 L7		3,457,75	107 05 1.75
Bomiwings (other than debt socialities)	90 864 64	150,166,67	71.76	33894	247,962,15

<sup>\*</sup>Others includes effect of amortisation of processing fee and interest accroals:





#### 11 Report of hadging arrivates

#### a) Deviages of effects of bedge accounting to financial possion:

Type of hedge rate  Cath the hodge	Necessal Yaden		Community amount of leading learnament		Materity Date		Change in the value of hedged éten as é a both der aucopaaning hedge affectiveness	Retains Share
	Assen	Lightippe	4449	Linkilliig.				
Столь запенем претей пас тудек		8.297.45	34.17	3	30-Ngr-30	166.12		Norrewood Tether than debt security vst

Type of hedge mile	Nomenal Value		Carrying sensors of hedging learnances		Maturity Dace		Change in the value of hedged item as the hant; for recognizing hedge effective sets	
Cruit Non-hedge	Auce	Linklitie	Asteb	Liab#des				
Cross contents	8	7.62 q64		382 Ot	34-7-on-35	(342,56)		Borrowings (Other than dish securities)

#### b) Birchours of effects of bedge accomming on Grandal performance

For the year costed 31 March 2023							
Type of hedge	Change is salur of the bedging instrument	Hedge Intellectivement	Attempte rechaptified from each	Line from atfacted in planement of			
Cash flow hough	programmed in other comprehensive income	recognised in additional of profit	Burn Newlyk reserve to statement	grafic and two because of the			
		and ares	of profet and hus	rochatification			
Cross currency	(0.79)			Viru anplacebile			

For the pean end of SI March 2022							
TA POST TO THE PARTY OF THE PAR	Change in value of the hedging procument reorganised in other comprehensive largone	_	Amount reclassified free each flow hedge reserve to seasonant of gradie and less	Line itere effected as suggested of profit and less because of the rectavification.			
Стрек разлетау велити така желда	1981/0			Nut applicable			

#### 45 Additional Regulatory Information

- is The Company does not have any Decars, property, where any proceeding has been invisited or produing against the Company for heighting any flamming imments.
- #1 The Company does not have any a mountain with companion stands of under section 743 of the Companion for, 2017 or section 550 of Companion Act. 1930.
- ar) The Company does not have any charges as secularized within some to be required with NGC beyond the animatory period.
- of The Company has not made to invested in Chypronamency or Virtual Company during the brancal year
- 7) The Company has not advanced on loosed or revested find, to any other yets its or entires including Princip entires (Financial entire) with the understanding that the attenuation of all finds on the persons or entires about find any master whatsomer by or or scholl of the company (CDF) (life Genefic density or 15) provide any quantities, security or the life is not be brightful in Chemical Company.
- In The Contests has not incovered any fact from any possion or distinct, ou using surveys entires (Turding Perry) with this outh surveying is whether iteration in writing in information of the Contests what is a minimum in what sever by or on behalf of the Contest Perry (Ultimate Basefactures) or (5) provide any generate recording that the or hebalf or use Characteristics.
- Vit. The Company does not have any with materials which is not recorded in the books of accounts (12) has been controlled in declared as member change the year in the last accommon under the factorier Tax Acc. (94) much an exact or curvey or any other network previous, of the factorier Tax Acc. (94) much an exact or curvey or any other network previous, of the factorier Tax Acc. (94)
- post The Company has not been (existed to with) (existing by any light configurable requirements of any taken given normal authority).
- (iv) The Company has complete with the number of layers presented under classe (87) (2 section 2 of the Act read with Companies (Resmonth on nominer of Layers) Poles, 2017.
- coll the Company has not entered into any strickle of arrangement as per sections 250 to 255 of the Companies Ao.  $251 \pm 6$





## 45.4 Ambacal rates

Periculars	Fire 8 capetat' Her 2 repliebTires Capitat	AbA weighted 49979	Cerrent periodi	Provides reperting period	) aribber	Begroup for markeden (of above 25 × )
Attention March 2014	- 1-5550051					
Castul to risk-weighted assets ratio (CRAR)	156,655,49	1314/416/64	17.74%	29.57%	-1297%	
Tor LCR.4A	151,470,19	401,4[0.00	25.75%	34,11249	-12.p8%s	
See ILCR 48	2,000,00	24 til A	1.29%	0,58%	-35,184°	Yes about to 30 excitate of services as been green and an object is made in the content year as compared to the pre- only year.
l Musiky coverage ratio *						d
A) md1 March 2022						
Capital to high-worghand assert count (CRAR)	120,466.77	407,7107.41	29 57%	40.31%	-2a a5*2	Variance is on account of charge in Tier LORAR
Tve I CRAP	109,736 87	407,7167-01	Militer	TQ TIPM		Variance to the accused of following matters of incidence on asset base (loans and incomments):  - (years of CC, PS and opinion thanks during the seat fields more - 21 and 23AC)
Tig Herrar	2,320 of	107.20.2.11	0,54%	06 %	10,3139	
Landin concrete ratio *						

## \* Axineteria to "1

## 4524 Revenue from commerci, with commerce

Percetare	Year ended 31 March 50±3	Vew ended 31 March 2022
Type of service		
Picca sed corpungsyna monne (talar nove 14)	2,433,55	1,359.31
L'orali	2,433.55	1,359,31
Government of the Control of the Con		
IT hidis	2,437.55	1,559 51
Diarkajo Jadioj	19:	
Lenk	2,033,55	1,350,31
Ticsing of recognition of coverage		
Parlamanas abligacon unudes as a prime in time	2,037,35	1,350,31
Performance obligation strikefed over a period in one	12	
Total	£.031.55	الموفظيا
Contract requivables		
Firste recoverible.	215,64	422-11
Other reconstities		
T-All	774.59	4723.41





## 46 Retainer sheet disclosure as required under Master Direction - Non-banking Financial Company -Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

The following disclosures are made pursuant in Reserve Bank of India, Master Direction DNBR, PD, 008/03 to (19:2010-17 dated September 91, 2016) as amended), to the extent applicable to the Company

#### 46 % Gold lunn portfolio

The Company has not provided to an against gold during the year eaded 31 Morch 2023 and 31 Morch 2022;

## 47 Capital adequacy ratio

The Company's capital adequacy rate, calculated in accordance with the Reserve Bank of India gookshors, is as follows:

Perticulars	Asat	As at	
	31 March 2023	31 March 2022	
Fer I Capital	154,475-19	111 23/5 57	
Tier II Capital	2,179.30	2,229,65	
Total Capital	154,835.49	120,466,52	
Total Risk Weighted Assets	A00,440.00	40770243	
Capital Ranos			
Tier I Capital jay a percentage of Total Risk Assets (35)	25 15%	29 01%	
Ties II Capita, as a percentage of Total Rosk Assets (%)	0.19%	n 54%	
Total (Spiral (%))	25.74%	29.37%	

Note: The Company does not have any arborstanted debt and Perpetual debt instruments.

#### 48 Investments

Particulars.	4631	49.44	
	31 March 2023	37 March 2022	
Value of investment			
Cirios válus al recestments			
- In India	[40,365][4	98,544,14	
Outside India			
Provisions for degree auton			
- In Index	2		
Outside India			
Neuvalue of investments			
- 'n helm	140,165 14	98 544 06	
· Outside India			
Movement of provisions weld towards depreciation on lawestments			
Opening between	5.4		
Add, Provisions made during the year			
Less: Write of flowrite back of provision during the year			
Closing bulgage	34		

#### 49 Deciverses

#### Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	As 21	Asat	
	31 March 2023	31 March 2021	
The notional principal of swap agreements	10,611.11	7,530.00	
Losses which would be incurred if counterparties failed to fulfil their ebligations under the			
agreement.		100	
Collete of required by the Company upon entering into swaps			
Concentration of credit risk arising from the swaps			
The Saw value of the swap book (Asset (1) rability is	-		

#### b) Enchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative





#### Discinsures on Resk Exposure in Deriverves.

#### Qualitative Discloveres

The Company undertakes the derivatives transaction to predomity hodge the risk to context of a particular performing and to maintain fixed and floating homoving mix. The Company does not include anterany certifative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case supraries); an independent analysis of potential suspection the proposed transaction. The Company evaluates all the risks independ in the transaction of the proposed transaction and company evaluates all the risks independ in the transaction.

Creditinish is controlled by resenting the counterparties that the Company deals with, in thisse with exter have banking relationship with the Company or are internationally renowned or gas provide sufficient information. Market Price risk actions from the fluctuations of immediates and timing exchange rates as from other factors shall be closely maximized and controlled. Normally transaction entered for hedging, will run over the file of the underlying instrument, irrespective of priction or test. Equation take is controlled by restricting commerciants in these with have adequate facility, sufficient information, and sizable mading capacity, and supability to enter into massiveness in any markets around the north

The respective linguious of making, continuation and sentement vacuid be performed by different personnel. The front office and backerfule rule is well defined and segregated. All the derivatives transactions are quarterly monitored and reviewed. All the derivative transactions have in the reported to the heard of directors on every quarterly brand meetings including their financial positions.

#### Onsoneutive Discharges

	As #131 N	4yat 31 March 2022		
Partieulars	Correccy Demosities*	Interest Hate Derivatives	Corrency Derivatives	loterest Rate Perivatives
Demograves (Majored Principal Amount)	#	11,4441		7.639.68
- For hedging				
Marked in Warket Positions	27	161.12		(382,00)
(a) Asser [-] Estimated gain				
th'i Liability [-] Estimated hiss				
Credia exposure	*		- 4	*
Unhydgod expertures	23			-

Cross currency interest rate swap.





#### 50 Assett Lability Management

Martwity Pattern of pertain items of Assets and Lighfiffnes:

|--|

Pertirators	I day lo AN31 days (I Month)		Over 2 words upto J worths	Over 3 manchs upra 4 manths	Ower 6 morths to 8 year	Štáta Ozec j žestje 3	Owar 3 years to 5 years	Oh ér 5 years	Tqual
Lipbifities									
Renttomings from hancoung in here.	72,982,93	16,121,62	13,713.0	લા પડાલ	<i>8</i> 0 734,83	137,663,94	E 241 44	100	354, (0) 35
Debt Sconnes	13,030,98	1,916.78	13,385,83	27,516.59	12.45-, 95	84 579 29			151,847,19
Assets									
Agridita	47.982.40	98,507,97	34 313,22	69,133,29	94 000 52	130-253-30	45,605,26	10937	453,997.47
Im goldneres	19,174,12	2,461.13	3.53K 22	8.521.34	14,00946	10,40< 0.7	1 845 59	43,487,22	116,365,84
As at 1) Nameh 2012									
Particulars	1 May to 36/31 days (1 Month)	flore I month to I months	Over 2 menths upte 3 months	Over 3 months apro-6 months	Over é munificaté l peur	Owen I sean to 3 years	Over 3 rears to 5 (vert):	Over 5 years	Tutel
Lisbines									
liver owings from hancs and robers	15,559.60	9,232,31	13,170,67	22,679,53	50.944.12	106,406,20	7,948,35		247,963.03
[leht Szcumpes	1,797,64	4,30m Km	1 267.33	18,557.70	34,606.0k	41 U <sub>2</sub> O Sh			107,051,35
Asumis									

40.765,02 02.22811 02.101.45 41.595,33 66.163,15 16,439,24 2,205,11 1,630,25 15,956,24 15,672,65

#### Yole.

Advances Invostrums

<sup>-</sup> The adequate he arrows are gross of impairment less alterearry.





8) 344 W (7,465,13 13 152,38 (5,402,44 916,91 246,048,09

98.544.16

29,546,07

## Wirtiti Capital Private Limited

740445 to the standarous financial statements for the year ended 31 March 2023

(All discounts are in Rupses White, unless stated culterriese)

## ∯1 Declarate of frauds reported during the year radial \$1 March 2023.

Nature of 3-rs ad	No of Cuses	Amount of freed	Amount teritler off
Fash misapprophanan by employee			
Flauduloni representative by biscorners	-		

The above summary with respect to traud is based on the information available with the Company which has been relief upon by the auditors

## SZ Expense on real estate sector

Perticulars	As ac	As no
	31 March 2023	41 Allarch 200
A. Direct Esposure		
I. Residential Mortgages terfor note below)		
Ouncing fully secured by mertgages on residential property that is or will be escuenced by the bottower or that is noticed)	6)4.19	730 80
ii Commercial Rool Estate –		
(Lending secured by minitgages on commercial real estates to fixe highlings, retail space, impliquing secured promises, multi-family residential buildings, multi-lengified commercial premises, industrial or waterways space, holds family acquisition, development and construction, etc.). Exposure would also include non-load based (NEB) hours:	11 242 81	4,716.67
iii. Investments in Murigage Backed Securities (MES) and other securidised exposures –		
ni Residental (refer eote bilew)		
b) Commercial Real Estate		
Note:		
Find and non-Build hesed exposure to housing farance compenies	9.184.93	4,173.85
Total exposure to real estate sector	41,092.57	9,621,32

## 53 Exposure to capital market

Perticulars.	As at 31 March 2023	As at 31 March 2022
(i) Direct Investment in equity shares, convertible bonds, convertible debentures and mats of equity- prehead mutual funds the corpus of which is not exclusively invested in corp rate (teh)	3.5	*
(ii) Advances against stores / honds / debentures or other securities or on clean basis to individuals for investment in shores (including IPI)/GESCH7s), convertible honds convertible debentures and units of equity oriented finance familis.	-	2
(in) Advances for any other purposes where stones or a weath-lie bonds or convenible debenutes or units of equity or ented motival fends are taken as primary what by .	12 ?86.31	2,437.15
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertable thanks in convertible dehenoures or units of equity parented mutual funds i.e. where the primary security other chain shares a convertible bonds / convertible debentures / units of equity or order discussions for the convertible bonds / convertible debentures / units of equity or order mutual funds.)		×
<ul> <li>Secured and unsecuref advances in stockhrokers are guarantees issued on behalf of stockhrokers and market makers;</li> </ul>		
(will leans sanchoned to comparates against the security of shares / howls / debort(wes an other second on of on clean basis for meeting promoter's commitation to the equity of new companies, manufulpation of obsoing resources :		
virij Bridge hians to companies against expected equity flows / issues :	-	400
you; Underwriting commitments taken up by the NBFCs in respect of primary issue or shares or conceptible bonds or consequible debrunties or units at equity constrain minutal lands.		10
ist) Financing to stockbrokers for navgin trading		+ 1
c) All exposures to Alternative Investment Funds		
(w) Calegory I		
(E) Category (I	27,078,41	12.284 67
(c) Category III	i i	





#### 54 Disclosures relating to Securitisation

#### \$4,1 Details of assignment transactions undertaken

Particulars	Arm	Anat
	31 Merch 2023	J1 March 2021
Number of Accounts	9,949,60	15.00
Aggregate value of account sold	9,518,19	1,082.95
Augregate consideration	4.574.37	1,308,40
Additional egosyldmatrian residence in respect of accounts transferred in earlier years		
Aggregate gain ylinwi over nei book value		-

#### SA2 Details of accumbantion transactions undertaken

Particulars	45 al	450
	38 March 2023	38 March 2027
No of SPVs spinosized by the MBFC for securitisation transactions		Ů.
Total amount of securitised resets as por hooks of the SPVs sporsorol by the NRFC	*	9
Total amount or exposures retained by the NBFC to comply with MBR		
a) Off-balance short expusitios		
* First loss		
* Others		
t) Un-balance sheet exposures		
* First lines		0.00
*Others Horse do facial		
Amount of engoyares to security at on transactions, inser than MIKIK		
1) Exposure to own securitisations		
* First yes		360
* Others - constructe grant the		
at Expansive to third pany securitisations		
* First -099	-	4
* Others	570	25
th On-halance sheet exposures		
LExposory to nom securitositions		
* First Inco-cas3 cullateral		1.0
* Dihers		
of Exposure reducid party sequenceous		
* First kKs		
* Others		-

#### 55 Decails of non-performing financial assets purchases a sold

The Company has neither purchased not said any non-portaining financial essert during the year,

#### 56 Details of financing of Parent Company produces

There are no such transactions of this return in the numeral and provious year

#### 57 Details of Single Borrower Limits (SBSN) Group Borrower Limits (CBL) escended

The Company has not exceeded the borrower timit as set by Roserve Bank of hairs for the year ended 31 March 2025 and 31 March 2025

#### 58 I meacured advances

The Company has unsecured advances amounting to INR, 183 754, 51 (white is in 11 March 2003) 31 March 2002 - INR 86,744,23%

#### 29. Advances against intangible securates

The Company has not lineared any unsolved advances against many ble securities such as rights, I cerees, authority ero iso collaboral security.

#### 60 Registration/ Economic methor/system obtained from financial sector regularors :

Registration : Licence	Authority issuing the registration (	Registration - License referency
Centificate of Registration	Reserve Oank of India	N I 07 00536 dated 3 January 2018

#### 68 Penalties proposed by ADM and other regulators

No proplites have been improved by RBI and Other Regulators during the financial year ended 31 March 2020; (3) March 2021 - Nil.

## 62. Ratings assigned by credit rating agencies and magnation of retings during the year

Rasing agency	Asat	Asa
	31 March 2083	31 March 2022
ICR4	A (Stable)	Al-(Postova)
ICRA	A (Stable)	A clipster)
CARE	A Positive V P	Scaling
CARE	1300	Apple
	G/CHEN	
	E SOO D	102 3
	ICRA ICRA UARE	II March 20%) ICRA A (Stable) ICRA A (Stable) UARF A Position AL F

		As at 31 March 2023	45 M 31 Magrity 2022
வ	Provisions and contingenture (Break up of 'provisions and contingenties' shown under the bend expenditure)		
	Providents for deprocusion on literatures	126.55	3.9
	Provision rewards NPA including remeral?		244.50
	Processin made assembly agreent income types	4,472,51	1,682,20
	Other Provision and Contingencies Provision for Standard assets	190.15	1,212.79
64	Ditte denni from reserve		
	The Company has not made any drawcown from evicting reserves.		
65	Cancentration of advances		
	Total advances to twenty largest hornowers	74,921,95	55 n 23 (9)
	Procentage of advisces or 'wenty targest borrowers to total advances	16 17%	1R 95°
6	Concentration of exposures	#2.3H2.63	147.000.43
	Total Expense to twenty largest bomberry (customers)	90 389 51	100 597 61
	Percentage of Exposures to twenty largest horomore. True oncess to Total Exposure of the applicable NBELL on tionswers flooduners.	156,84	26.21%
4	Concentration of MFA Contraces*		
	Total Expression to trip four NPA accurate (Gross expressio)	.'28, 18	955 48
Н	Sector-wise NPAs (Percentage of NPA's to total advances in that sector)		
	Agriculture & all 61 activities	0.000.5	0,005
	MSME	0.9067	0,865
	Corporate horrowers	0.007	0.009
	Services .	14,004%	0.505
	Unsecured personal thans	0,00%	
	Unsecuted personal frame. Anto learn, Other loans The above Sector was KIPA and advances are based on the data available with the Company which has been as represents the State 3 courages institute of white units!	0.00% 0.73%	0,00% 0,77%
4	Analyticum. Other bans The above Sector was KPA and advances are based on the data available with the Company which has been as	0.00% 0.73%	0,00% 0,17%
)	Analyticum  Other loans  The above Sector was KPA and advances are based on the data available with the Company which has been as represents the Seaze 3 contracts institutional whose or(s).  Mescentric of Yuse-Performing Assets (NPA's)  Set NPAs to set advances (%)	O.PO*S 0:73% had upon by the auditor	B,00% U,17% C,NPA contracts
)	Analyticals  Other loans  The above Sector was KPA and advances are based on the data available with the Company which has been as represents the Seaze 3 contracts institutional whose or (s).  Messentent of Yue-Performing Assets (NPA's)  Set NPAs to set advances (%) (Net all-provision for NPAs)	0.00% 0.73%	B.co.v U. 173v K. NPW combadis
)) H	Analytects Other loans The above Sector was KPA and advances are based on the data available with the Company which has been as represents the Sease 3 contracts institute units.  Mescentral of Number forming Assets (NPA's)  Set NPAs to met advances (No) (Net all provision for NPAs)	0,00°s 6,73% had upon by the auditor 0,36%	B.co.v. U. 1734 C. NPA contracts U.U.Ph
)	Analytects Other loans The above Sector was KPA and advances are based on the data available with the Company which has been as represents the Sease 3 contracts institute of whose or(s). Measurement of Yuse-Performing Assets (NPA's) Set NPAs to set advances (%) (Net all provision for NPAs) Measurement of grow NPAs Opening halance	0,00% 0,73% had upon by the auditor 0,35% 1,441.09	0,00% 0,70% C NPW umbach 0,07% 592,62
) •I	Analytects Other loans The above Sector was KPA and advances are based on the data available with the Company which has been as represents the Sease 3 contracts institute of whose or (s). Measurement of Non-Performing Assets (NPA's) Set NPAs in set advances (%) (Net all provision for NPAs)  Measurement of grove A PAs Opening halance Additions during the year	0,00% 0,73% had upon by the auditor 0,35% 1,41.09 2,444.34	0,00% 0,70% C NPW contracts 0,01% 982,62 469, 7
)	Analytects Other loans The above Sector was KPA and advances are based on the data available with the Company which has been as represents the Sease 3 contracts institute of whose or(s). Measurement of Yuse-Performing Assets (NPA's) Set NPAs to set advances (%) (Net all provision for NPAs) Measurement of grow NPAs Opening halance	0,00% 0,73% had upon by the auditor 0,35% 1,441.09	0,00% 0,70% C NPW umbach 0,07% 592,62
) H	Anas here.  Other loans The above Sector was KPA and advances are based on the data available with the Company which has been as represents the Sease 3 contracts institute of whose orisi.  Movement of Your-Performing Assets (NPA's)  Set NPAs in set advances (No) (Net all provision for NPAs)  Movement of genes & PAs  Opening halance Additions during the year  Reductions during the year  Reductions during the year	0,00% 0,73% had upon by the audicar 0,35% 1,241.09 2,444.34 (1,752.06;	0,004 0,173 C. NPA contract 0,0179 992,52 999, 7
2)	Analy learn.  Other loans  The above Sector was KPA and advances are based on the data available with the Company which has been as represents the State 3 contracts institute of whose orist.  Mercundus of Your-Performing Assets (NPA's)  Set NPAs in set advances (%) (Net all provision for NPAs)  Movement of genre A PAs  Opening halance Additions during the year  Reductions during the year  Reductions during the year  Chroing balance	0,00% 6,73% had upon by the audice 0,35% 1,41.09 2,444.34 (1,752,86; 1,305,97	0,004 0,173 C. NPA contract 0,0179 992,52 999, 7
2)	Anas here.  Other loans The above Sector was KPA and advances are based on the data available with the Company which has been as represents the State 3 contracts institute of whose orising Masses (NPA's)  Messential of Non-Performing Assets (NPA's)  Set NPAs in set advances (No) (Net all provision for NPAs)  Messential genes & PAs  Opening halance Additions outing the year Reductions during the year  Reductions during the year  Chining balance  Movement of pet NPAs  Opening halance	0,00% 0,73% had upon by the auditor 0,35% 1,041.09 2,444.34 (1,752.06) 1,305.97	0,004 0,173 C NPA contract 0,015 992,62 969, 7 1,091,69
)) H	Anas here.  Other loans The above Sector was KPA and advances are based on the data available with the Company which has been as represents the State 3 contracts institute of Ante or (s).  Movement of Your Performing Assets (NPA's)  Set NPAs in set advances (%) (Net all provision for NPAs)  Movement of genre & PAs  Opening halance Additions during the year  Reductions during the year  Chining balance  Additions during the year  Additions during the year	0,00% 0,73% had upon by the audice 0,35% 1,41.09 2,444.34 (1,752.06; 1,305.97 2,99.58 1,917,69	0,00A 0,17X C NPA umbade 0,019 99252 999, 7
) H	Anas here.  Other loans The above Sector was KPA and advances are based on the data available with the Company which has been as represents the State 3 contracts institute of whose orising Masses (NPA's)  Messential of Non-Performing Assets (NPA's)  Set NPAs in set advances (No) (Net all provision for NPAs)  Messential genes & PAs  Opening halance Additions outing the year Reductions during the year  Reductions during the year  Chining balance  Movement of pet NPAs  Opening halance	0,00% 0,73% had upon by the auditor 0,35% 1,041.09 2,444.34 (1,752.06) 1,305.97	0,00% 0,00% 0,00% 0,00% 992,52 469, 7 1,091,69
)) H	Anas here.  Other loans The above Sector was NPA and advances are based on the data available with the Company which has been as represents the State 3 contracts institute of Ante orist.  Movement of Your Performing Assets (NPA's)  Set NPAs in set advances (No) (Net all provision for NPAs)  Movement of genre & PAs  Opening halance Additions during the year  Reductions during the year  Additions during the year  Additions during the year  Reductions during the year	0,00% 0,73% had open by the audion 0,35% 1,414.94 (1,752.66; 1,305.97 2,89.58 1,917.49 (1,713.51)	0,004 0,173 4, NPA contract 0,015 992,52 469, 7 1,091,69
) H	Anas kees.  Other loans The above Sector was KPA and advances are based on the data available with the Company which has been no represents the Seaze 3 contracts into of whose orist.  Mevendust of Number Performing Assets (NPA's)  Set NPAs to met advances (No) (Net all provision for NPAs)  Movement of genre A PAs Opening halance Additions during the year (Inving balance)  Alternment of not NPAs  Opening balance  Additions during the year  Reductions during the year  Recommend of not NPAs  Opening balance	0,00% 0,73% had open by the audion 0,35% 1,414.94 (1,752.66; 1,305.97 2,89.58 1,917.49 (1,713.51)	0,00A 0,17X 4, NPA contract 0,0153 992,52 469, 7 1,091,69
)	Analyses Cherchans  The above Sector was NPA and advances are based on the data available with the Company which has been represents the State 3 contracts include whose original Mercentus of Non-Performing Assets (NPA's)  See NPAs in set advances (No) (Net all provision for NPAs)  Movement of gence NPAs  Opening halance Additions along the year  Reductions during the year  Chaing balance  Alternment of pol NPAs  Opening islance  Additions during the year  Recurrent during the year  Recurrent during the year	0,00% 6,73% had open by the audion 0,35% 1,041.69 2,444.34 (1,752.66; 1,305.97 249.58 1,917.49 11,713.56	0,00A 0,17X < NPA contract 0,0 PA 992.52 459.7 1,091.69 349.58
)) H	Analyses of the Island  The above Sector was NPA and advances are based on the data available with the Company which has been no represents the State 3 contracts inclind write units!  Mevendent of Noet-Performing Assets (NPA's)  Set NPAs to set advances (Ne) (Net all provision for NPAs)  Movement of gence NPAs  Opening halance Additions during the year  Reductions during the year  Reductions during the year  Recutions during the year  Recutions during the year  Closing balance  Allowement of perovisions for NPAs (contacting provisions against standard seases)  Opening balance	0,00% 6,73% had open by the audion 0,35% 1,041,69 2,444,34 (1,752,06; 1,305,97 249,58 1,917,49 11,717,511 453,56	0,00% 0,00% 0,00% 0,00% 992,52 469, 7 1,091,69 249,58
) -1	Anta-likers  Other loans  The above Scoter was INPA and advances are based on the data available with the Company which has been no represents the State 3 couracts first of write or(s).  Movement of Youk-Performing Assets (NPA's)  Ster NPAs to met advances (Wa) (Net all provision for NPAs)  Movement of gence NPAs Opening halance Additions ouring the year Reduction during the year (Passing balance  Additions during the year Recurrent of not NPAs  Common failure the year Recurrent during the year  Recurrent during the year  Closing balance  Althorise during the year  Closing balance  Althorise during the year  Closing balance  Additions during the year	0,00% 6,73% had open by the audion 0,35% 1,041,69 2,444,34 (1,752,06) 1,305,97 249,58 1,917,69 11,717,511 453,56	0,00A 0,17X 0,07X 0,07A 0,07A 992,52 469, 7 1,091,69 349,58 593,53 344,50
) -1	Anto kees.  Other loads  The above Sector was NPA and advances are based on the data available with the Company which has been as represents the Staze 3 contracts inclining America (NPA's).  Movement of Number advances (No. (NPA's).  Set NPAs in met advances (No. (NPA's).  Movement of gerres NPAs.  Opening halance.  Advances ouring the year.  Charing balance.  Movement of not NPAs.  Commig balance.  Advances during the year.  Charing balance advance the year.  Closing balance.  Althors during the year.  Closing balance.	0,00% 6,73% had open by the audice 0,36% 1,041,09 2,444,34 (1,752,06; 1,305,97 2,99,58 1,917,49 11,713,51 453,56 843,11 526,63 1,350,41	0,00% 0,17% 4, NPA contracts 0,01% 992,52 469, 7 1,091,69 349,58 592,52 346,50
)) )) ))	Anto leave.  Other board.  The above Sector was NPA and advances are based on the data available with the Company which has been as represents the Staze 3 couracts inclind whose origin.  Mescandard of Non-Performing Assets (NPA's).  Set NPAs to set advances (Not (NPA's)).  Not all provision for NPAs.  Movement of gence NPAs.  Opening halance.  Additions during the year.  Charing balance.  Alternment of pol NPAs.  Closing balance.  Alternment of genovisions for NPAs (producting provisions against standard deadts).  Opening balance.  Alternment of genovisions for NPAs (producting provisions against standard deadts).  Opening balance.  Closing balance.	0,00% 6,73% had open by the audice 0,05% 1,041.09 1,041.09 2,444.34 (1.752.06; 1,305.97 2,95.56 4,717.49 1,713.56 4,711.51 1,350.41 52,27	0,00% 0,17% 0,07% 0,07% 992,52 669, 7 1,091,69 349,58 592,52 349,58
)) 	Anto leave. Other base The above Sector was NPA and advances are based on the data available with the Company which has been no represents the State 3 couracts inclind white urist.  Mescandate of Non-Performing Assets (NPA's)  Sterometric of provision for NPAs.  Opening halance Additions during the year Chroning balance  Movement of pol NPAs  Opening balance  Additions during the year  Closing balance the year  Closing balance  Advancement of glovisions for NPAs (contenting provisions against standard assets)  Opening balance  Add Provision made during the year  Classing balance  Movement of provisions held towards guarantees	0,00% 6,73% had open by the auditor 0,36% 1,041,09 2,444,34 (1,752,96; 1,305,97 2,495,56 4,213,56 4,315,56 4,31	0,00% 0,17% 0,07% 0,07% 0,07% 992,52 699,7 1,091,69 349,58 592,52 349,58
2) 	Anto lears Other loans The above Sector was NPA, and advances are based on the data available with the Company which has been no represents the base 3 contracts into of whole arts.  Mescenters of New Performing Assets (NPA's)  Set NPAs to set advances (Ne) (Net all provision for NPAs)  Opening halance Addoctors during the year Chining balance Addoctors during the year Chining balance Addoctors during the year Copping balance Addoctors during the year Closing balance Addoctors during the year Closing balance Addoctors during the year Closing balance Add of not in the year Closing balance Add of not in the pear of provisions held towards guarantees Charing to provisions held towards guarantees Opening to provisions held towards guarantees Opening to the colls with the kersensol of provisions during the year  Less Write off provisions meliduring the year Less Write off write hacks reversal of provisions during the year	0,00% 6,73% had open by the audice 0,05% 1,041.09 1,041.09 2,444.34 (1.752.06; 1,305.97 2,95.56 4,717.49 1,713.56 4,711.51 1,350.41 52,27	0,00% 0,17% 0,07% 0,07% 0,07% 992,52 699,7 1,091,69 349,58 592,51 249,58 992,54 (12,75)
*   c   s	Anto lears.  Other loans  The above Sector was RPA and advances are based on the data available with the Company which has been no represents the base 3 contracts "not of whole arts.".  Meveniture of Youk-Porforming Assets (NPA's)  Set NPAs in set advances (%) (Not all provision for NPAs)  Movement of genes & PAs  Opening halance  Additions along the year  Reductions during the year  Recurring balance  Additions during the year  Recurring during the year  Closing balance  Allowances of geovisions for NPAs (exceeding provisions algainst standard deades)  Opening balance  Add 375-istor made during the year  Less, Winne off I while bank of excess provisions  Clasing balance  Movement of provisions held cowards guarantees  Opening balance  Movement of provisions held cowards guarantees  Opening balance	0,00% 6,73% had open by the auditor 0,36% 1,041,09 2,444,34 (1,752,96; 1,305,97 2,495,56 4,213,56 4,315,56 4,31	992.52 699.7 1.091.69 309.68 249.58 592.51 249.50 842.18





#### $\tau_{\rm L} = 00\,\rm ergs psycholiker theory with joint vantures and valuationing abundle$

There are no everyons arred moved by the Company

#### 22 Off-halance sheet SPVs sputtsofed.

These are no 2005 which are required to be consolidated as per accounting portrol.

Particetors	Year ended	Year ended
	11 March 2021	31 March 2001
73 Costumer complaints		
Complaints received by the NDFC from its customers		
If Number of complaints product at long ming of the cose		+
Somice of complaints recoved during the year	5,391	1,116)
Runifor of complaints disposed during the year	5 334	1,051
Jul Of which, number of completely repeted by for NPEC		4
4. Number of complaints perchag in the end of the year	44	
Maintainable complaints recented by the NBFC from Office of G#buds###		
5. Number of maintainable complaints received by the NB. Ciniom Office of Cinbudstran	26	lo.
\$4.0(5) nonher of compton's also within from of the NBFC by Office of Ordinational	26	R
\$7.0005 includes of complaints row with triugh conclusive temperature analysis resided by Orfice of C	Centralsera 💮	+
3.2 Of 5, number of complaints resolved after paying or Alvards by Office of Ombussian against the t	RRPC -	+
("Namper of An ands unimplemented within the trip, area time (other than those appealed)		

#### Top And grounds of coreplayers received by the NBPC's from customers

Grounds of complaints, (i.e. etroplaints relating to)	Number of complaints pending at the heginning of the year	Number of complaints received during the year	% increase/ docrease in the number of ramplaints recover over the provious year	Number of complaints penaing as the end of the year	416 S. member of complaints pending Beyand 99 days
Venr oeden 31 March 20\$3					
Difficulty or injections of accounts.	7.0	5,357	9554	14	
From and edvalues	:	159	3075%		
PXDC reducu	+	134	123%		
Park	+	265	110349	*	. 4
Year embed JT March 2022					
Dirliculty in operation of accounts		3,000	3807/4		
Lippy, and advances		.;	2.6%		
NGC request		36	267%)		
Ciheis		22	1477%		

The above database lessed on the automorphic worldble with the Company regarding the companies received from the disturbed which has been reflect upon by the automorphic

## 14 Declaration personnel in RBI Netification - RBI / DONE 2021-22:86 DEHLSTR.RE4151/21.04.048/2021/22 dated \$4 September 2021

## (a) Details of loans (not in defauls) acquired incough assignment during the year ended 3.1 March 2025.

Particulars	Asai	As at
Particulars	31 Martch 2023	St Merch 2022
(a) Assourt of fours acquired through assignment	5.836.98	
(b) Weighted average maluncy in months	J IV 23 Manite	
jan Weighieg average lightling pengal or menths	7 to 13 Murras	
(d) Retention of henclinal economic orders)	C to 595	
iel Coverage of rang ble security	U%.	
(f) Racing to sedistribution of rapid loans	Unmited	

#### (b) Details of long transferred through assignment during the year ended \$1,50% (b) 4.00%

To Uanks	Ta others
4,949,00	+
9,618.19	
8,674,17	
52 I	
50 mmths	NA
7 months	NA.
10%	1075
	5,949,00 9,618,19 8,874,77 1 50 mmths 7 months

#### por The Company less not sequence 15, and forced any sine sed four during the year critical 31 March 2033.



75 Schoolste to the Balance Sheet of a non-depose raking Non-Banking Financial Company (Parament to paragraph 19 of Moster Paramon - Non-Banking of Individual Company - Non-Banking - Non-Banking

N. Particulars		As at 31 M		Avail 31 M	
		Amusel Outstanding	Overdor	Amount	Amount Overdue
Laphilines side		Continuing	12711901		
I lum and Ad	source availed by the NBFC inclusive of interest accrees	1			
(boroun feet me (a) Debensees	L parial:				
	net of unamonised comowing cost)	145,580,05		98,693,74	240
	I (not of ununer fixed herenwing cost)				
	ng within the meaning of public Jepowirs)	4			
(b) Selenet Cri	aliis		4	9.7	+
(c) Trm laure	(nrt of unamorticed homitwing civit)	214,414,52	0.00	218,688,09	
	aic Loans and Demovings		33.5		7.
let Commercial	•	5,707.40		8,151,61	-
If hibbs Depos		23.442.13		75.77.01	
_	(not of unamorated borrowing row)	13,637,13	2.5	29 273,44	-
The person is with	king Capital Dehiand Lisans and East, Credit from Backs!	-			
2 Bresk-up of II accreed thereof	(Clubinse (outsing dieg public deposes inclusive of infores n but not paid)	•			
(a) In the tomic	t Unsequired debentures	-	1.0		
(b) with Second	figurily secured dehentures (i.e. dehemores) where there is a	-			
(a) Other pyblic	deposits		-		
	Particulars			As at 31 Starch 2023	As i 31 March 202
Addets diffet				71 Staret som	
3 Bresk-up of Lo	ons pag Adspaces " including Kills Receivables Juther than	thave included in (	4) below).		
ran Secured				777,943,87	(1)/1474
th; Unsecured				160,754,51	35,784,23
	llerrance emo metodes anomiero ed face				
-	ised Assets and Slock on Hire and Other Assets coupling to	mprés AbC actoriti	10		
-	including Lease Kentak Accrued and Due				
ar financial					***
h) Operation To Secret on His	g Lichtscheinig Hire Changes under Sundry Debrors				-
, ily alloce be mile ay Associa as					
in Repareue					4
	counting towards ALC Activities				
	ione Assers have been Repossessed				+
	por than - pri abyraci				2
S Break-up of two	miments (net of provision for diminution in value):				
Current Investor	nepis;				
1. Quated:					
i Shuces					
al Equity					-
b) Proten					
ii (Mhanures iii Urus al M				7167,58	0.010 83
те Опсативн				110.50	7.010 30
<ul> <li>Citiers (plea</li> </ul>					
II. Unquesed:					
∉Share-					
a r Equity				* 1	
bi Pteren				*	
n Dubentures					
.ri Uniis of M					7.5
v. Carvannior v. Others	1 noteriors				
	ապի «ծւնւն» Ձա			39.5	19-25
	raugh cortinuals Calternation moustment final				
-	rc al paper			3 974 40	
				(0)	PA
				61	-
16	8-CO.			12/01	اشا



## 75. Distributes Pursuant to paragraph 15 of Master Reservon - Von-Banking Emancial Company -Statemically Reported Non-Deposit raking Company | Reservo Bank) Directions, 2016 (continued)

'arlustara	45.71	45.5
1 bild-mily	38 March 2023	31 Mines 262
Long Term Investments:		
I. (faaren):		
Shures		
an displic		
b Preference		-
ng Debentures and Bonds		
in Units of Mutual Funds		
A Courport Securius	1	
v <sub>ii</sub> Others (please specify)		
If. Laguared:		
r, Shares		
a) Equity	7,73n \$5	7,752,00
by the ference	5,000076	3,006,00
ng Dehemure, coul Burtos	56,471.22	42,650,14
ni, Ques of Muhad Forco	7.0	
is Government Securities		
( . Illian		
a) non-introvigh contification	P2.604.55	79,841,50
h" units of alternative two estiment tune	37,078 \$1	12.2M(p7

h,	Burromer Group-wise Classification of Assets Finisheed as at (2) and (2) above:

	As at 31 Marri 2022 (Not of provision for NPA)		
Secured	Presented	Securit	Unserured
(4)	190,00		-
2	-		
19,783.01	12	A, He ch	
256,J94,97	180,019,41	530,294.94	86,437,05
210,577.9R	183,819,49	209,611.00	86,437.89
	1941 of pr   Secured   19,783 01   196,194,97	395.00 13,783.01 256,046.97 183,015.43	TVI of provision for NPA  (Not of provision for NPA)   (Not of provision for NPA)   (Not of provision for NPA)

7	Jovestor Group wise Closs fication of all Investments (Correspond Long Term) in Sharer and Securities (both Quoted an	d Unimeted)
---	---	-------------

Cultgory		Brok Value as on 30 March 2434 (Not sel geos esents)	Market Value + Book up Value or Pair Value er Not Amel Value gg on 31 (March 2022	Book Value as ea.31 March 2022 (Net of provisions)
J. Ridnord Parties				
(a) Subordianes		7,741.00		5.751.00
(b) Companies or the same Courts	4	4,985.45	(+)	\$ (40, 100
(CH) the refried parties		1,970		-
2. Other rhan related parties		125,738.29		87,772.16
	-	140,365 14		93,544,66

## 8 Other Information

Particulars	Az at 21 N	As at 31 March 2023		
	Helpicd Parmes	Other than Related Parties	Related Parties	Other than Related Carties
(r) Gross Non-Partherining Assets	120	1803.97		1,051,99
(c) Net Non-Performing Assets	**	451.55		249.58
(in) Assets accurred in solistaurion mildrb)	*			W 0.483

Note: 10.1% continuely represents the Storye Burnting to first of or the offs, Also this evaluates the impact of the sair value changes on the financial works





76 Disclassic periodic to Reserve Bank of Indea posification DOR (VS) CACCAPD.No.100 (22.16.106/2019) 20 deted March 13, 2020 perceloing to Association as per RBI Norms

Applet Cingardination as per RBI norms	Arnel Classification as per IND AS 1471	Greek Currying un-tunt us per IND 48	Loss Allowaters (Provinceto) as required under Ind AS 109		Provisions required as per JRAUP gornes	Difference between Ind AS 109 provisions and IRACP morms
(1)	(2)	(3)	(4)	(herber	lúi	(2) = (4)(6)
Porfurning Assets		1.00				
Stendard	Stage	574,552,81	2.50(3)	511,942,10	3,295,24	312.16
	Stage 2	1,973.40	275,76	1,74K.04	J_69	2.7.46
Subtoral for Steedard		575,525,64	2,835.67	513,690.15	2,306,10	529.56
Nest Performing Assets (NPA)						
har-mark)	Stage 7	983.35	M200	(4197	147,53	493.03
Describit- upto il visari	Stage )	327.90	113.95	-	-	113.95
I Šynans	Stage 5		32			
Mare than 3 years	Stage )	*			2.0	
Lago	Stage 5	592.53	992.52		501.52	
Submit for NPA		1,803.91	1,349.02	346.99	740,05	648.97
Other dans such as gueramees, loan commoment etc., which are in	stage I	1,954,19	- 3	R864.13		2
the scope of Ind AS 109 but not covered order Income Recognisan.	Strage 2		-	-	-	33
Assect Classification and Provisioning (IRACP) romis Substituted	Story 3	200,24	200.21	-		200 24
	Steage 1	5+3,115,59	2,616[3]	500 806 08	1,394,31	512,10
l atel	Stage 2	1,973,40	225,35	174834	7,59	212.46
	Stage 3	3,504,21	1,549,36	320,94	740003	409.21
		547,194.20	4.3R4.93	5H2.895.32	3,046.86	1,358,77

Asset Classification as per RBI nerves	Asset Classificación as per IND AS 194	Outside (activity as bec (activity)	Less Allewaness (Penvisions) as exquired under (ad AS (IP)	Net Carrying anoublit	Provisions required as per IRACP overba	Defference between Ind. VS 009 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) =(3)-(4)	(6)	(7)=(4)-(5)
Performing Assets			16199	MANUTURE OF THE PARTY OF THE PA	1,000	-00000000000000000000000000000000000000
Standard	Stage I	381 207 57	1,300,70	979,501,43	1,531,60	E46.22
	Stage 2	1,546.46	83m <sup>4</sup> 2	969,94	1,201,30	
Subsoral for Standard		382,748,94	2,517,22	100,371,77	1,531.40	R46.12
Neg Performing Assets (NPA)						
Substanderd	Strige ()	190,17	249.59	744.54	71 AŘ	174.31
Houbiliti - upin 1 year	Stuge 3		1.0	-		+
-3 pen :	Stage ()		7.6			
More than Signers	Steye 3		-	*		
2064	51828.5	561,51	392,52		593.51	
Subtract for NPA		1.091.69	#41.11	\$49.59	661.40	174.71
Other nems such as guarantees, furn commitment etc., which are in	Stage 1	11,061,97	53,57	11,004,60		(2)7
the scope or 1nd AS 109 has not divered under Income Recognition.	Sings 1			*		-
Asset Class Realismand Freeklanding (RACP) memb Subbital	Stage 3	196,24	196.24		-	195.24
	Suge I	392,264,49	1.63(02	190 71 142	1.731,00	395.50
Tetal	Stage 2	1,545,46	876.43	669.01		
	Sange 3	1,387.95	1,030,35	949.50	667,40	970,95
		305,498,88	3,467,93	J94 6 AM 04	1,100.59	1,269.51

In some of the regimement as per RBI minimations on, RBI/2015-20, 170 DUR (NBI/C)CCC FD No., 10W/2, 14, 156 S15-70 dated March 13, 2020 on minimation of Index recogniting standards, Non-Banking Financial Compones (NBFCS) are required to cleare an impactneric reserve for any shortfull in impainment allowances under Ind AS 100 and require paragraphs, Asset Classification and Provisioning (IRACP) Nation (including provision on standard assets). The impactness allowances under Ind AS 100 angle by the Company expects the rougi provision regimed under IRACP (including standard asset) provisioning) as at 31 March 2023 and accordingly, no amount is required to be transferred to impairment (isserve).

#### 19. Herbauer Parasan va Haiste e Bank af Inder Louisliner va Elipson; Rick Management (BRUDE 1908 NDEC 1909) CE 65. (MADA 1908) CEPS 10 Barts No refer to 2019

Appendix consists on the Ligation of the agreement of consequency of the Consequency of t

The last assert the Company for proved DNO 000 codes from quarter project (Co. 202), and other growths from the March 10. No. 3 to 1 tempers has proved up to the code of the

The Purples has explorate a display defence as specify but Management respects presented for the America Ray of Indo-mounts transported in Contract Ray of Indian Contract Ray of Indian Ray of the America Ray of the America

#### Openious aformation:

#### Ministry process for 1008 processes

All significant right over an other discountaging group gardens with KBI group the southward of the prescribed ECA comparement.

#### Large drive of HQLs.

The HQLA managed by the Company company wash between an entertain contest ascern. The details a Cross at helps,

For experience the Algebra of the control of the Algebra of the Al

#### Compressional facility same ex-

The compare that are distinctive makes to kind an encounteractors considered banks 10 ths and was a fooded, 60% and 67%. The bridge assets a research scalarly burbaness.

#### Denough a repaigner was porchable collawing calls:

Do and I. March 2002, the company has fuller begand original and provides one flow on the Greek of the Markette Copological requirement of Mills.

#### Convergence and the LUP

Here Control of the C

Other options and options to the LCR constraints that are not replaced in the LCR constant traphase had be taken which the translation considers in the taken on the instantial profile

ы

-Clears Inside Directorum on Liquating 4.5 mage House/LCH) for your coded 31 Month 2003 in exemption

Particulari	For the quarter of	nčeti 3i. March 2923
	Food severalled value (average)	Total a registral value (2) et agel
High Quality Liquid Assets	(1.00-1.00-1.00-1.00-1.00-1.00-1.00-1.00	
1 Printable (-printable opinioses (Hollis)	II IFI II.	1.173.5
Cesh Outflans		
2 Departur (for Exposit risking companies)	17	
J - Ja-separed wiserstellarding	1:60.R-	.131.31
4 Springs who make furthers	24 475 55	rs :14 0 s
No and Exposit regularization of the bit	7.0	100
g. Og flene retnef mølers glag mognes gad elher rollete ellem mendets		
top Partillies overdite lossel Coding outdebige id as a	/a/	
Con Cords and heard types and one-	32.39	60.78
G. Diber communication disagnations.	7,771,30	3,003,25
7 Other consumance: Limiting obligators	1.0	
b. Horst Charliffe Tons	JJ et 4) S	/8.598.19
Cash Milova		
7 Salured Ideal no		
. of the first facts performing (a) mater	11,153,27	46,450,71
at Bit crash office:		
12 Total Carl Influes	41,553,77	46,495.55
	Tatal Adja.nd	
	) alse (	Total Adiaback Vales
G TWAITIQUE	11.73 NO	15, 20,90
14 York No Cash Croftons	F, F-121	6,451.03
y Trigides care-ggg groy that	175.464	1.05,965

The above LCR packages are pased on the dop usuabble with the Company which has been till no agree to the earthors.

#### to dispersion a natural nation of differ his fig. Autopoint for Deat Securities

The Oderstons per visited by war of an earlier of the historian of Court in transmitting the front for the first will be consistent debut on a

#### 19 Physiquem ander vision 28 of the Lating Agreement for Draf Securities

Acm	Acar
UP Morek (#2)	31 Blook \$1/2
hein	
*	
	+
14 (4) 01	5 316 56
	JI March 1923 Johnson





Sp. digitalismes, Participant in Reserve Bank of India Childrings on Scale Paint Republics (SIR) RIBARIZAZION BUR ACTURESTANCOWITHAU SAVIZAZIO dated Appl 19, 1972

#### A., Sel-Oral exposure

Se crov	A+91	As at 31 Planch 7832				
	Tural Exposure tenchedo ten habere sinen en habere sinen en habere sinen en haber exposuren en haber exposur	teran NPA	Percentage of Grant YPAs to total expressed in that syntage	Foul Kapsourr (jaclustes in balance incer and alf-habitace pheet deposition	Cress NP4s	Programge of & From NPAs do local exposure in that sector
Agriculture and Albell Arthories	15,721.31	-	196	9.192.07		- +
z. Johotes	1 1					
of Sular and Renovality Incorp.	21.237.15	1.0	1 12	2.0	100	
a + Others	48,218,23		59	18 563(4)	141	
[p41]	69,455,18		- 4	19 553.75		
A Survey						
in Automot Federal Sorricos	263.506.58	1.241,89	0,475,4	276,61048	1,221,66	< 5273
hi) Bene Trade	70.53E.10	2	33	24,765,33	4	1
ppi) Cities,	15,847 ( 5		12	17.11254	20	
l'a lei	348.925.18	1.341.89	0.38%	267,488,81	1,891.64	4,41%
a. Perronal Losso						
g) Consume: Pinance	124,794.14		1.2	71,100,24	2	
(ii) Loan quintas peoperh	1,675,24	44250	25,04%	790.40	-	
ing Meta-Jeragan Joseph	15,115.45	4	- 3	20,729,44	4	
Fodel	148,997.42	692.66	0.13%	92,609.46	4	(4)
1. Oltera	1 - 1		1 1		- 40	

Section NPA contracts recovering the Stage 3 of the distinct of some office.

#### IL Related Party doctorum

Partirolam	Summigration / Associates		Key Managemear Peryannel		Libera		Tutel	
	As at M-Mar-D	Al el Jeakur-12	45 at 51-Mar-23	AS at 36-Mar-12	Ar gr 31-Mar-23	Aşar 30-Mar-22	A) 30 31-Mar-23	As ar DI-Mar-12
Closing	6,370,041	1,920.07	1900	-		0.960	0.875.10	7,5/0.01
Masimum balance	Zu o inteo	1,430.01		+7	+		NA.	F14
Deposin		1						
r framç	+01	140	(4)	4			*	
Missionlance	- 88			-			NA.	1.1
Ad-musi				0.00				
l'insing	MC30	140		+	11,583.01	u 9 6 00	0.485.61	95.600
Maximum belance	2,004.06	551-20		~	15.712.65	7.510.00	RA	100
Insettnicats				5.5				
Chart	13,174-65	10 754 20	0.70		,E70 90	1000	(4,605 35	(0.752,00
Meanan talass	12,752,05	10.753 00	(+)	W-1	4.740.00		NA	N.
Fore happe of Greedholder, according	-				3.6		4	-
Saje of hardroller asyris	75.67	(ALC III	4.1		0.0		175.02	1625 14
Instruction (Prince							81	
Interest Report	8.82	291.45	2.0	93	1,675,75	(4.0)	1,014,03	475.76
Ces are Lincomession (national)	1,416.19	1,075.62			5.00		.421,67	1 105 10
Sale of Association	20/291/07	-		*	- E		74,791,02	
sign of Jelit Securities	26 o 20,00	1,570.02			100		25,870,00	7.93007
L(X) seriemen:	45	22	(20)	201	5 821,58		5.27(.35)	
tairm in	4.091.14	2,311,60	194	20	525		4/08/34	7,811,63

 $\delta (q) = \delta_{q+1} (\rho_{q+2} (r) + \delta_{q} (r))$ 

These treats in presented with discrete and religious of discretes to either key management personnel disting the state coded (1 March 2025 and 31 March 2023).

#### II ... Intragroup Expresses

	44 87	As an
	March 31, 2021	Afairch 31, 2022
Tutal and introduction accounts	\$10,00	
nij Coort serveror of not 20 erait lescap deposator.	350.00	
in the employed finite-group exponency to teletexposure of the NBFC on bondoor security from	2.44%	

KI Sygenyoo) amount of Usons or advances of the relief of India aggregating Repetit five crimes and above as per circular PBP2022-13/29 DORICHE REC No. 2403 (1940) 1773 (1940) 49 April 2072

	Year ended	) car enced
	SE Merch 2011	11 March 2022
P. Directors and their relatives		
in Frontier accurate to the describer and their falls can	19,507 0.	2.647510
int Seman Officers and them relatives		
	19,607 00	5,451/10





#### 82 Nubsegment events

There are no subsequent events that have occurred when the reporting period till the close of approval of these standalone financial statements

As per our report of even date attached

JOS BAR & COLLER

Changed Accoustants

Films Registration Na. D/1248W-W-D/027

S Semuraman

Parlon

Memberglap No. 203491

Place Chember Data 4 May 2023 For and on hehalf of use Board of Directors of

Vivrial Capital Prisate Limited

CIN: U65929TN2017PTC117196

Vineet Sukumar

Managing Director

DIN: 05848801

B Srinivasaraghavan Chief Financial Officer

Place: Channai Date: 4 May 2023. Gaeray Kumar

Director

DIN: 07767248

Amritha Paitenkur Company Secretary

Membership Not A49121

## BSR&Co.LLP

Charlered Accountants

KRM Tower, 1st & 2nd Floors, No. 1, Harnington Road, Chelpet, Chennai = 600 031, India. TeJ +91 44 4608 3100 Fax +91 44 4608 3199

## Independent Auditor's Report

## To the Members of Vivriti Capital Private Limited

## Report on the Audit of the Consolidated Financial Statements

## Opinion

We have audited the consolidated financial statements of Vivitii Capital Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as 'the Group'), its associates, which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates as at 31 March 2023, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended,

## 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Charlered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Progression Color

BIS MAICS repairment planned the process for BASOVII convened with BIS naids. LLITing 4. After those Contra 6 King and Roch C. Wing Major 1. Kink 2. Never the last estimated process of Parameter plants. High Regions of the LAST Class was reflected to the Contract of Contract Assert Liganizating Regions (business 4900).

# Independent Auditor's Report (Continued) Vivriti Capital Private Limited

## Impairment of loans and advances including off balance sheet elements

Charge INR 917-00 Lakhs for the year ended 31 March 2023 Provision INR 3 915.50 Lakhs as at 31 March 2023

Refer Notes 3 6, 6, 7, 19 and 30 to consolidated financial statements

#### The key audit matter

Under Ind AS 109 - Financial Instruments, credit loss assessment is based on expected credit loss (ECL) model. The Holding Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.

The determination of impairment loss allowance is inherently judgmental and relies on managements' best estimate due to the following.

Segmentation of loans given to the customer,

Criteria selected to identify significant increase in credit risk.

Increased level of data inputs for capturing the historical data to calculate the Probability of Default ("PDs") and Loss Given Default ("LGD") and the completeness and accuracy of that data.

Use of management judgement for considering the forward looking macro-economic factors, economic environment and timing of cash flows.

The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Holding Company.

Given the size of loan portfolio relative to the balance sheet and the impact of impairment loss allowance on the standatone financial statements, we have considered this as a key audit matter.

#### How the matter was addressed in our audil

In view of the significance of the matter, we applied the following key audit procedures, among others to obtain sufficient appropriate audit evidence:

Performed process walkthroughs to identify the controls used in the impairment allowance processes.

Assessed the design and implementation of controls in respect of the Holding Company's impairment allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance.

Obtained understanding of management's processes, compliance with the R&I circulars pertaining to impairment loss allowance, systems and controls implemented in relation to impairment allowance process including management rationale for determination of criteria of significant increase in credit risk.

Evaluated whether the methodology applied by the Holding Company is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including checking mathematical accuracy of the workings.

Tested the periods considered for capturing underlying data as base to PD and LGD calculations are in line with Holding Company's recent experience of past observed periods

Tested the accuracy of the key inputs used in the calculation and independently evaluated the reasonableness of the assumptions made

Challenged completeness and validity of impairment allowance including the management overlays, particularly in response to the pandemic with assistance of our Friancial risk modelling experts by



# Independent Auditor's Report (Continued) Vivriti Capital Private Limited

critically evaluating the risks that have been addressed by management.

Performed test of details, on a sample basis, on underlying data relating to segmentation, staging as at 31 March 2023 and other key inputs for computation of ECL.

Assessed whether the disclosures on key judgements assumptions and quantitative data with respect to impairment loss allowance in the standalone financial statements are appropriate and sufficient.

#### Other Information

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

Our opinion on the consolidated 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 consolidated 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 consolidated 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 misslatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated, financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accorded in India, including the Indian Accounting Standards (IndiAS) specified under Section 133 of the Adi. The respective Management. and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable. and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolicated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.



#### Independent Auditor's Report (Continued)

#### Vivriti Capital Private Limited

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to Iquidate the Company or to coase operations, or has no realistic afternative but to do so

The respective Board of Directors of the companies included in the Group and and of its associates are responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to traud 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 alise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the aconomic decisions of users taken on the basis of these consolidated 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 misstalement of the consolidated 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 ripinion. Their skip 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.
- Condude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated 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 appropriateness of this assumption. 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 consolidated financial statements or if such disclosures are inadequate, to modify our opin on. 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disdosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 inatters that may reasonably be thought to bear on our independence, and where applicable, related sateguards.

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#### Independent Auditor's Report (Continued)

#### Vivriti Capital Private Limited

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

#### Other Matter

The consolidated financial statements include the Group's share of net loss (and other comprehensive loss) of INR 557 takks for the year ended 31 March 2023, as considered in the consolidated financial statements in respect of one associate, whose financial information has not been audited by us or by other auditor. This unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section.
(3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements.

- 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 1c the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that
  - 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 of the aforesaid consolidated financial statements.
  - In our opinion, proper books of account as required by taw relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and its subsidiary company and associate company incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 8".
- 8 With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of



Page 5 of 10

#### Independent Auditor's Report (Continued)

#### Vivriti Capital Private Limited

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 consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group and its associates. Refer Note 42 to the consolidated financial statements.
- b. Provision has been made in the consolidated financial statements as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 7, 14 and 19 to the consolidated financial statements in respect of such items as it relates to the Group and its associates.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company, associate companies incorporated in India during the year ended 31 March 2023.
- d (i) The respective management of the Holding Company and its subsidiary company and associate company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 49 (v) to the consolidated linancial statements no funds have been advanced or loaned or invested (either from comowed funds or share premium or any other sources or kind of funds) by the Group and associate companies to or in any other person(s) or entity(ies), including foreign entities (Intermediances'), 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 Group and associate companies ("Ultimate Beneficiaries") or provide any guarantee isocurity or the like on behalf of the Ultimate Beneficiaries.
- (i) The respective management of the Holding Company and its subsidiary company and associate company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 49 I/V) to the consolidated financial statements, no funds have been received by the Group and associate companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and associate companies 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.
- (ii) Based on the audit procedures performed 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 Holding Company and its subsidiary companies, associate companies incorporated in India. have neither declared nor paid any dividend during the year.
- f As provise to rule 3(1) of the Companies (Accounts) Rules 2014 is applicable for the Group and associate companies only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.



Place: Chennai

Date: 04 May 2023

#### Independent Auditor's Report (Continued)

#### Vivriti Capital Private Limited

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 provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary company and associate companies incorporated in India since none of these companies is a public company. 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. 101248/WW-100022

S Sethuraman

Partner

Membership No. 203491

ICAI UDIN:23203491BGYXVM9005

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Vivriti Capital Private Limited for the year ended 31 March 2023

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfevourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. no.	Name of the entity	CIN	Holding Company/ Subsidiary/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Vivrili Capilal Private Limited	U85929TN2D17PTC1 17196	Holding Company	Clauses (III) (c) and (iii) (d)
2	Vivrdi Asset Managemer⁴ Private Limited	U65929TN2019PT C127644	Subsidiary	Clause (xvii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidlary/ JV/ Associate	
Credavenue Private Limited	U72900TN2020PTC137251	Associate	

For B S R & Co. LLP

Chartered Accountants

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

S Sethuraman

Padner

Membership No : 203491

ICALUDIN.23203491BGYXWN9005

Place: Chennai

Date: 04 May 2023.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Vivriti Capital Private Limited for the year ended 31 March 2023

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

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

#### Opinion

In conjunction with our audit of the consolidated financial statements of Vivrit-Capital Private Limited thereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which are its associate companies, as of that date

In our opinion, the Company and such company incorporated in India which are its associate companies, have, 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 2023, based on the internal financial controls with reference to financial statements criteria established by such companies 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 respective 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 respective 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 respective company's policies, the saleguarding 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 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 about evidence about the adequacy of the infernal 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 consolidated 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 internal financial controls with reference to financial statements



Place: Chennai.

Date: 04 May 2023

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Vivriti Capital Private Limited for the year ended 31 March 2023 (Continued)

#### 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 consolidated 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 fairty 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 consolidated 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 consolidated 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 improver 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

Charlered Accountants

mamphy

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

S Sethuraman

Padner

Membership No.: 203491

ICALUDIN 23203491BGYXWN9005

Venn Capital Prinate Limited

Consolidated Bulancy Sheet as at 31 March 2023

(42) constructs are in Engage horizonable control intervenie).

Particulars	Nato	As at 31 March 2023	As ## 31 March 2022
ASSUTS			
Firaccial avora	1 1		
Cash and real equivalents	4	29 571 50	ar 557.9
Bank Balances hitter than cash and cash equivalents		28,494,007	S1 904 m
Derivative limited into a tions	1+	384.53	
Kecayanie:	l 6 l	12.13	M20
Tours	7	497.58543	298,073,9
Hyratinetes 5	g	311,872,57	291,853.4
Ottay (ipage) assets	v	3,456,81	Lini 3
Valai financial assets		829,536,16	672,114,7
Net-linencial assets			
Cuttern (accesses (net))	l ic l	3 494 33	1,351.9
Othered the sweet (met)	35	1,329.89	151.3
Produces properly	l ii l	430,84	548.5
Property influenced equipment	0.1	2.975.00	177.6
Capital a Secretaringues	122	450 dR	
Philippins and	12.3	2 593 45	969.0
Mangilith assets under development.	74	554.65	4503
Ciber mangible assess	2.5	25.05	3179
Orter non-linancial asserts	77	7742.21	2 200.0
Form non-linencial assess	· "	16,205,37	7.643.97
final anels		845.741.53	679,758,73
QUITY AND DIABILITALS			
JABIUTIES			
inanziel Vabilities			
Centrative Intarcial regraments	lu I		352.00
Trade Payah ev	- 15		
<ol> <li>Initial outsized by door of micro enterprises and small enterprises.</li> </ol>		14.80	2
(ii) total outstanding dues or creditors other than it icto enterprises and small enterprises.		2, 45,94	2,90%,61
F	11		
Dehr securines	16	151.887.14	107, 411.65
Bertowings (Other than dold scient veg)	17	150 698 27	247.962.03
Other ficancial halphing	18	R 135 10	1,643,44
otal financial habitities		A12904.3h	360,234.))
ion-financial link titles			40.00.00
Deligional (see trapelities i neet	35	45,957,00	45,474,17
Provisions	Ic	977.78	253.97
Other near-linanual lightly iss	20:	316.92	451.65
ùta/mus-financial tulentijes		46.841.91	46,143.00
util liabilities		559,746.21	406.375.30
QUITY			
Equity share capital	21	1,708.12	1,357/24
Convertible protections share capital	21.6	9/03/20	R 7) 9.15
Other vigures	22	364 694 50	258,694,03
quity attributable to the shareholders of the Company		280,369.82	268,689.44
Nun-controling interests	27	963350	4,691,97
Mail equals		285,795,32	270,581.41
Hal equity and limitation		845,741.53	679,758LT2

Significant accounting policies

The action parving notes total an integral part of the nun-violated financial statements

As per nonregion of even date attached

to BNN & Co.LLP

Characted Assessments

Firm's Registration Act, 101018W/W 101022

S Setharaman "

Planner

Metabolop No. 303491

For and or heliall of the Board of Directors of

Vivrili Capital Private Cimited

CIN 10659291N2017P1C117196

Vinet Inhon Vincet Sukmatar

1 and 3

Managing (Area Lin

DIN Personal

H Smnwasareghtven

City) command (Africa)

Place Chomas

Date 4 May 2023

Amritha Pastenkar Company Successors

Gauray Kan

DIN: 0776

Membership No. A-9171

Place Chenny

Figure 4 Way 2023

Previoulus	None	Year ended 11 March 2013	Year coded 38 March 2021	
Resented form operations				
Markle isome	21	50 3 15 0 1	12 992.3	
Feet and professional regime	27	9.175,71	5,700	
Poligative of Revealer observe on financial incorporation	¥	5-85-24	790	
Net got an dereview from all famous, institutions	25.1	194.72	44	
Total revenue iman operations		HK.WJ 7.66	40,4977	
Other Incomo	17	1,186,29	25%	
Gain on Ins dilutum of cornell	78	34.8	200 485	
Total moune	. 1	70,346,53	241,717,6	
Expenses	1 1			
Total Finals	29	05,425,53	19.931	
hapairmani on hingry (divoymyni), ph	10 10	911.00	1,452.3	
Emsloom brown explose	21	3,480.41	6.670.3	
Depter, down and universities	0.2	63,49	84.70	
Called accounts:	- 1 V	1,473.51	4,503.5	
Total experies		52,567.87	35,499.4	
Fralit before exceptional stere and tax	- 1	[7,79] 34	748,329,1	
Language dem	34		2.123.1	
Profit helam ILL	- 1	17,781.86	746,036.0	
Fiscispen, e	7.5			
· Control lax	- 1	4.514.85	1,1003.0	
- 18 femaliski charge "filosoffili	1 1	(270.55)	[t.264]]	
Total Iwa capeasa	1 1	4.501.14	46,146.8	
et profit efect das		13.402.10	187,919.1	
harder lines from the crust feet of master tary		125,658,673	42,582.5	
of Amar / profit after the fire the year		(12,169,57)	155,114.6	
Other comprehensive income	1 1	. (0.0000)		
Here that will not be neclarathed as profit as loss	1 1			
Remainistances of the debat discould associately (	1 1	(4147)	16,7	
Incompliant returns, or expressing the wall not be reclaimed for confiner to an		4.17	. 6	
Sub-total (A)		44490	(5.4	
Detro that will be sectionalised to profit or tree			-	
Familializated of disascent interior polythrough other comprehensive expension;		(634.23)	217.3	
Thanges in caso flow hedge reserve		7 1.75)	1724.7	
browners tax relating in nome that will be writing \$4000, profit on \$50;		162.71	25.7	
Selb-total (B)		(445.75)	(49)	
hber comprehense income ( A + B )		(218.65)	1112	
Share of Life comprehensive has been assessed precipting on (gar)		(228.36)	120-4	
statischer nempretien über (naune		(747.01)	(94.6	
etal compedicación income for the puer, per at turanse res		[12.514.58]	155,250.00	
refic for the year attributable to				
witers of the Company		(12,176,85)	155,126 6	
on-controlling interes:		7.28	3	
Her springelign was income for the year, our of the				
where on the Libraryany	1 1	(215,20)	(90,0)	
On CoMO ellings interest		12,311	-	
Hill comprehensive income for the year net of Japane Inc.				
waits of the Company		(12 V2L43)	15500110	
on-controlling in taxast		4.92		
entage per equity share	5			
Back 71		(72.56)	1254.0	
Shire (8)		(72.56)	178.9	

Significant accountric policies.

The parting always roles form an inequal partiof the control dead for road agreences.

As position report of price days another

SHOWER & COLLER

Charactel Insuranti

Firm's Registration No. 1012455 of analysis

S Sethuraman \*

Gervar

Straphyr, log No. 359491

Place Cherry Bio 4 May 2027 For and an EchalFof the Board of Directors of

Micrist Capital Private Limited CIN 114 MOUTNING SPEC 17108

Vivid obehann Vincer Sulvanion Managene Pares No.

THIS CANADISE

2 and 3

SAFAR B Srinivasaraghavan

Chief Common Cofficer

Mace Chosna Date 1 May 2020

Gunray Kur

DIN BI

Ameritica Pallenkar \* winners Norman Membership No. A49121

## Vivisio Capital Private Limited «Cosolidated Scattment of Cash flows for the year ended \$1 March 2023

(All amounts are in Report laster independent other (act

Particulary		Vear ended Al Morch 2023	Vter e-Jed 31 March 2022
Ash flow from operating activities			
Profe before ux		17,791,36	205,036,0
Adjustments for:			
Depreciation and amortisation		179.4¥	847.8
Fair valuation gain / (loss) on derivative contract		(265,32)	392.0
f = pairment on financial instruments (net)		917.00	1,467.3
Employee share based payment expenses		1 795 82	245.0
Finance costs		35 (25.51	10 93   3
Notional interest income and not gain on sublease		(74,34)	
I merest income on bank balances and investments		(2.263.28)	15,190,6
Clain on loss / dilucion of control		(384,58)	(200),680,3
Net gain on derecognition of financial instruments		(124.70)	124.3
Ciain on sale of investments		\	19.6
Clain on sale of shares in associate company		(: 029 52)	100
Littrafised loss / (gain) on investments designated at FVTPL		101,21	(294.3
Cain on mutual funds investments designated at fair value through profit or loss		772	178.4
Control mittour rands investments designated at terr value through profit or itsis			
Chin on size of Freed assets Gain on derecognition of finance leases		(6.49)	(299,5 (143,2
Stock compensation expenses	1	a s Own and	2,590 6
Operating Profit before working capital changes		\$4,876,77	24,759.8
Changes in working capital and other changes			
(Increase) in other financial assets		(2,427,61)	(1,410,0
(Increase) in loans		(157,863,711	1,04,49,9
Increase)/Decrease in trade receivables		[185,21]	2718
(Increase) in other non-financial assets		(1.074.52)	(1,632,41
(Increase)/Decrease in other trank balances		5917 1	,20,291,00
Increase/(Decrease) in trade payables, other liabilities and provisions		3 555 97	1950 43
Cash used in operating activities		(91,401,81)	(133,402,1)
Finance cost paid		(31,402,73)	(13 531 8)
Income tax paid (net)		(6.118.15)	(2,542.9)
Net Cash flows used in operating activities	(A)	(134,922 19)	[151,476.94
Cash flows from investing activities			
Purchase of property plant and equipment	- 1	[3,25],75)	15.572.53
Sale of property plant and equipment	- 1	171 58	722.93
Derecognition of finance lease			1.681.01
Derecognition of fixed assets on account of dilution of costrol			1,360.25
nvestment in alternative investment funds (net)	- 1	(10,631,01)	17,783.90
Change in Investment in associate (net)		1,677,20	D.782.50
nvestments in Mutual funds (net)		(4,156,73)	(2,932.40
investments other than Alternative investment funds and Mutual funds (net)	- 1	(31,228,881	181.711.73
nterest received on bank balances and investments		1.664.07	1,069.33
Net cash flows used in investing activities	(B)	445.894.901	164,461,52
	1579	1	
inancing activities			
Proceeds from issue of share capital including securities promium		24 151 23	17,861.72
hoceeds from issue of debt securities		117,042,21	84,470,90
Repayment of of debt securities		(75,663,46)	(20, 43.15
rocoeds from borrowings (other than debt securities issued)	- 1	290,919.99	219,346,86
tepayment of borrowings (other than debt securities issued)	91	(156.124.82)	(71,302,12
ayments of lease liabilities	0.00	(\$17.78)	1216 65
set cash flows generated from financing activities	(C)	163,833,67	250,460.99
set increase in cash and cash equivalents (A) + (B) + (C)		(17,784,02)	32,522.43
ash and cash equivalents at the beginning of the year		47,357,92	14 875,49
ash and cash equivalents at the end of the year		29,573.90	#1_357.92





Victor Capital Private Limited

Contaiganed Statement of Cash Rows for the year maded 31 March 2023

(4) automorane of Repres Johns, sones) soned adhare any

Particulars	Jole	As as 30 March 2023	4a pi 31 March 2022
Components of cash and cash out wateres			
Begins will banks			
In Edition (accounts	1	39,573,90	47,557.92
Total cash and cash equivalents		29,573,90	47,357 #2

Significant a remains; policies

2 and 3

The accompanying holes form an integral part of the consolidated figureral additioners.

уж В.S.И. & Со. СТ.И Стопения Ассоновия

Julius Registration No. (61348W/W-00022

S Sethuraman

Flamer

Maribashia No. 201491

Place Chernic Date 4 May 2023 R Seminagaraghasan Coof Europead Officer

Pinnet Salaman

DIN: 06841801

Urmaping Akreston

Place Chennal Date: 1 May 2/90

I or and on behalf of the Board of Directors of .

Vivriti Capital Primate Limited
(IN 1805291N 2017PICT17196)

Gantar Kuntar

Director

DIN 1077072

Antribhe Paitenkar Coispany Secretor Memberst, p.No. A49121 Committee of State and Clarks at Committee of the Indian Committee of State and a state an

#### A. Capital Burgapulat

Parment Mr.	Mile	hynny Store regimi
Hatean' Pel I spri 2001		: 18/11
Charge et Aspar - share capear of englishing a	2.6	15.95
Reference of all 11 National 2017	10.00	1 257 74
Change 2 for each court expansion can the reco-		40.9
Betarior (Car St March 2xd)		1,706,17

#### B. LanchCibe profestive share equint

temp#41	.Voir	Lampalionis, Cancertiste Perforque Shares (49°75)	Optional, Compressor Softennists Problems Shares OH HESS	Telgi
Mahrer Platt April 2021		4,940,96	611	1 PE .7
Changes Cross amake a village of the energy beyond	114	100 %	77.6	160.50
Rate of the Li Store 1877		5.7 P.M	K-H I	E739 (S
On type III in member protection, that a capital cart is any con-	.18	23.16	11.1.1	20143
Balance post J. Marca 1823	0	1,002.28	0.80	·1.842.20

#### C. Otherssen,

Penaulen		Berryna	nd Surplan		Chipp Con	epost period	tave	Feral see-	Tetal
	Flatelery Hexave	ery Servering	Employer Seach Applications and Employers	Recalled Familiage		Cata (bea bolgsmeps)	audharable is	mings.	
Balance as a Lagett 2011	14241	44.041.04	199 1	1.108 98	1,44.1,		M 455 to	- 75	44.69.4
Changes company harder year excel \$1 March 2012; Calle rater age; \$11									
Shares arrive durate the year		30 05423		120	174	S .	31,000,00	4790,02	12.705.12
Stary Louis expenses	- 1	15.700				- 2	71781	92	12.73
Mark programme empreys/shappy (appete)		2 3 2		33	120	93	5,.71.01	52	7, 10 (
above held by KANI FAUR True:	1 -1	1500 901	-		10.5	123	1906-941		963.2
State Confederation receipt (pring the year	1 1		3,017	43	0.00	1,00	297.61	1.0	238.65
Stock Competition repersor increases from standgament	1 43	- 4	451	27	191	- 20	24.57	201	14.1
Remonstratement of nell palmed panelle light in c	+			3540	120	- 20	(145)	- 5	15.00
Particulation of Lemond Attachers (ext.)			4.3	-	7.00	[245,13]	100 (2)	1 20	(27.15
Profit for the year	1 51	1.4	- 2	155,12e (*)			20 735 (0)	7.6	12,5200
T andr to vaccopy exert	1,7696	1.2	-	1.341-0		- 63	7		4
Steret on a recognitive process from a constant	4.1		40		(3a la)	23	(20.80)	100	30.45
Balance as at 31 Maryle (11)2	2.015 00	120,454-15	7(14)	155,017,011	7789, 96	(745,45)		4,691.51	1417#WT
Character regary for the graneoded In Namel (1985)	1 1								-
ung at goal bound made	+ 1	18 221 74		- 23	121	2.3	70,001-4	13501	23 (29.60
Макри об Макри машериот регус (Сунта)		522.25	+	U 23	1.2	**	120.23	110	997.71
Wyngor C'OCKPS in la equippensión	1 21	ral gle.	+ -	40	1.0	163	6450		Let Au
Proc sour modera	+4	1706 741	-				(3-6.3)		159,75
veek Lamponesson algoria dunny tropia	- 1	0.00	1,402.22	4.7	4	+	1,40,77	4	1,400.03
finds within their very non-ter-invertible franche set by next	-	190	, page last	+5	520	+-	2011	- 4	25.77
Preparation of his defines bane in hisbid ()		-		,7251	11.00	97	(12.5%)	1200	()4343
as recurrent of ficancial muse mans (resp.	-	10.		100	(425.00)		(48.00)		.47 A
"act flow hedge testing	1.5	3.8		4.1	110.20	(8, 9)	16.71	1 2	[0.76]
Audit Cotheren	- 63	91		112 176 8 19	4.	4	170,000	7.21	100 (345)
remail to some eny toking	2595.01	91		(2.984.93)	740	4.1	60	91	
Marc of other contributions with 50 personal for financial section.	100	4	-		(228,76)	1	199.10		(738.30
Selector act of UT (March 2929	2775 91	171/097-18	2,144,91	840.217.13	14.14.581	(251,79)	349,649 58	5,615.54	198 las in

He accompanies were form a relative gain of the conductive maneral matrix on

45 00 Our tipe of offered declaration.

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Versing \$1,20-21

For are on actal to fide Board of Directors of

Niverti Copital Private Limited CIN: 16992975201797C117196

Visit Kulumo

Vincei Sakamar Standing (Seven DIN 56841801

Denier DEN: 07367241

Bannanthun conference 11 Nove

Needla Parcelar Corpory Alexand Needlaship No. 4 (4)

Place Chemic Legal Addition 2025

Place Charts. (Not 4 May 202)

#### Corporate Information

Vivrili Capital Private Limited (Hoking Company / Company) is a private limited François demonly in India and independent of June 20, 2017 undo the provisions of the Companies Act, 2011 (thre Act) if the Holding Company is a systematically important Non-Backing François Company Investment & Credit Company (ICC) pursuant in circular dated Echnism, 22, 2019, asset by the Reserve Bank of Patra (RB\*), which is engaged in Invancing to Various emportales through enterprise francing and use 1 françois carrendly and supply their Kinancing, Misroi Asset Management Capitalist Private Lonious engaged in the business of investment manager of or for any mutual hands, and music vention empital funds, alternative investment funds investment root or any other pendalition received on. The Holding Company and its subsidiary viz Navita Asset Management Private Limited are ingelled becausiver referred to as "Group". The Holding Company's registered office is at Na 1907-1-8, Block-1. Presings Zackno Metopoolitan, Annabata. Ottomark 660002.

#### The Group structure is as follows:

Particulars	% of share	eholding
	Asat	As at
	St Allarth 2022	31 March 2022
Vivrin Capnal Private Limited ("Hisling Company")		
Investment in subsidiary		
V with Assa Management Private Limited	79,51%.	75(241)
Investigation Associate*		
Credavenus Provate Limited (CAPIT)	50,004a	90,9286
Subsidiary of Associate		
Credavenue Securities Provide Lon (ed (Subsidiary of CAPI.)	100,0025	100,0765
Specto Solutions Private Limited L'Specio" ((Solisidiny of CAPLIE)	75,07%	75,003
Platent Technique Germani in in la Pannana a sur a la company		===
Bluewine Technologies Physic Limited ("Corpository") (Subschey of CAPE)**	1.80,00%	NA
Ordavonae Spricto Technologies for intel (Subsidiary of Sportotek	19000046	NA

The Holding Company lest control over CAPI, with effect from 30 September 2021 and CAPI, became an associate from such date. Also refer note 37.

#### 2 Batis of pergunation

#### 2.1 Sterement of compliance

These Consolidated Financial Statements ("financial statements") have been prepared in accordance with bother Accounting Standards (Ind.A.S) as part the Companies (Indian Accounting Standards) Roles, 7015, as smended notified under Section 133 or the Acciss extended from time to time, nated relevant provisions of the Accising notions with 8 Bi requirements in this regard.

These financial statements were anthogosed for issue by the Group's Board of Directors on 4 May 2020.

Accounting policies have been consistently applied everpt, where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy Neberto in use.

Details of the Group's recogning policies are disclosed in intelli-

#### 2.2 Presentation of financial scatements

The Holonce Sheet, the Statement of Profe and Loss, Statement of Changes in Equipy, are presented in the farmat presented in order Division III of Schedule III as an order of from since to time. In: Non-Banking Financial Companies (NBIC Tithat are required to survey) with Ind AS, IP of statement of each Pows Taw have presented as por the recurrence of Ind AS 7 Statement of Cash Flows. The Group presents its balance sheet in order of Industry. An analytic regarding recovery or scalance, within 12 months after the popular data (current) and more cum 12 months after the reporting data (hor-content) a presented separately in the notes to these finally systematics.

Emandial assets and financial light stats are generally reported spoke in the beliefe. They are only offset and reported net which in which on to having an unashipt small eggs by enforceable right in offset the reorganyed amounts without being continuem on a future event the panies also intend to send on a net basis.

#### 2.3 Functional and presentational currency

These consolidated Presided statements are presented in Indian Ruprys (INR), which is also the Group's functional currency, All assumits have been counter-influent cores (ask), I we decimals), on essistements indicated.





F Specific Schillions Provide Limited became an autoritizing of CAPE with effect from 25 February 2022.

<sup>\*\*</sup> Blueswie Pethnikogos Privata Comited loccame an subsidiary of LLAPE, with official from 25 April 2022.

VA Incorporated as a wholly dwifed subsolinely of Spinito Solutions Private Lamond unit effect from 11 August 2022.

#### 2.4 Russ of measurement

The consolidated fina solal statements have been propored on the instanced area has a except for the following tiems

lica.	Alexaurement basis
Investments in Mutual Funds, Alternative Investment funds and Market Linked Debeniums (ALFVTPL)	Fair value
Investments in Non-convertible defentions and pass through entitly also (A) $\sim$ EVOICE)	Faq salue
Denvagive l'inancial instruments	Pair value
Liabilities for cocro-scittca share-based payment arrangements	Fzir value
Net defined herefit (groet's link lity	Fair value of plan assets less present value or defined belieful.

#### 2.5 Basis of consolidation

The Consolidated IndiAS (Francial statements compose the tinancial statements of the Group, its subsidiary (being the knitty that it work ont inside as at March 3.1, 2022. Control is evidenced when the Group is exposed, or havinghes, to warrable returns from its involvement with the investigated has the shifty to affect those returns through its power over the investigation.

dimonally inhere is a presumption that a majority of vising regime result in a surrol. To support this presumption and when the Group has less than a majority of the voting or similar right, of an investee, the Group wins derivall relevant facts and circumstances in accessing whether it has power over an investee, including

- . The contractual arrangement with the  $\phi$  har vote holders of the investor
- Rights on sing from other contractual arrangements.
- The Group's voline rights and patential voting rights
- The size of the Group's holding of valing rights retained to the size and dispersion of the holdings of the other exting rights holders.

Forestructed financial statements are proposed using an form accounting policies for like translations and other exerts in stondar discumstances. If a member of the Group uses accounting policies other than under adopted to the Consolidated financial statements for like translations and events in similar discumstances, appropriate accusancing are made to that Group member's financial sufteneous to properly the Consolidated financial sufteneous conformally with the Group successfully policies.

The innuncial statements of all entities used for the purpose of consolidation are drawn up to some reporting duty as that of the parent company  $\|\phi_{ij}\|_2$  year ended on March 31...

#### i) Business Combination

In accordance with IndiAS 101, the Choop should account for the bispices is antisensing one acquisition method when control is transferred in the Choch. The curvate atomic confidence for the bispices combination is generally measured at fair value as at the date the central is acquired (acquisation date), as are the net identifiable bases acquired. Any gnotwall that arises is respect annually for improvement. Any gain on a bargain purchase is recognised in Chief Comprehensive Informet (1811) and accumulated in rightly as capital reserve if there asked chief evidence of the uncertainty greatests from the comprehensive to the control as resulting in a targain purchase, information, the gain is incorprehed directly in equally as capital reserve. Transaction crossure expensed as incurred, except to the extent related to the space of didd to expert section & ...

The consideration transferred does not include annualist related to the verticinent of pre-existing relationships with the acquiree, Such amounts are generally recognised in profit or loss.

If a business combination is achieved in stages (i.e., where the Group acquires control at a later stage), previously held equity interest in the solution is remeasured at it's acquisition cate fair value and any resulting pain or loss is recognised in statement at profit or loss or fXTLAS appropriate,

#### k) Subsidiaries

Subsidiaries are excities controlled by the Holding Company, Huiding Company corcrols an entity when it is exposed to, or ray rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its passer over the entity. The connect statements of subsidiaries are included in the consolidated francial statements from the date on which control causes.

#### iii) Luss of control

When the Completes control over a subsidiary, it derecognises the assets and highlities of the subsidiary and any related NCI and other completents of equity. Any interest retained in the farmer subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in gradit of loss.





#### ivi imperiment to Associate

Althogonals is an entity over which the Group has significant intinence. Significant influence is the power to participate in the financial and opening policy decisions of the investee.

The Country merchangle or Colassociates are accounted for using the equity method, Under the equity method, and involved in an associated is initially reading and cost. The corrying amount of the investment is adjusted in realignise changes in the Group's share of our assigns of the executives three adjustment date. If an entity is share of losses of an associates equal or exceeds its increase in the associates (which methodologisms). Angilorn interest that, in substance, family part of the Group's not investment in the associates). The countries constitutes entitle the standard bases are recognised only to the extent that the Group has incorred logal or constitutive abligations or inade payments unbehalf of the associates. If the associates subsequently reports problet, the minty reviews invigations of these profits only after its share of the profits reports to describe the descript of lesses our recognised.

Figure gastle of the Group's share of profit or key of an operation without much face of the statement of profit and loss. The financial statements of the statement of profit and loss. The financial statements of the statement of profit and loss. The financial statements of the statement of profit and loss.

Upon loss of significant inflactors over the associates, the Cimup measures and recognises any resulted investment at the fair value of the retained investment and proceeds from disposal is recognised in profit or loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### v) New-controlling interests (NCF)

NCI are measured at their proportionate shale of the assponse's not dentifiable sests at the face of acquisition. Changes where Group's examplement in a substitute that the notices of control accommod to as equity transactions.

#### vii Transactions eliminated on ennudidation

hera group balances and transactions, and any uprositised income and expenses acting from intra-group transactions, are eliminated. Univertised gains pricing from transactions with econy accounted investees are eliminated against the investment of the event of the Group's interest in the investee. Univerties this case is not evidence of monitoring.

#### 2.7 Use of estimates and judgenears.

The preparation of the Intercent statements in conforming with Ind. AS requires management to make estimates, pagaments and assumptions. These estimates and assumptions are estimates and assumptions are estimates and transfer the displacement and expenses and transfer the displacement and reported amounts of assets and transfer the displacement and reported amounts of reverues and expenses during the period. Action thing estimates exact could change from period in period. Action testes could differ through estimates exact materials, and employing assumptions are reviewed as an engaging laws. Appropriate pranges in estimates are made as management becomes aware of changes in circumstantials surcounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and infrastructal their effects and disclosed in the notes to the financial statements.

Information about judgements, entities and assumptions made in applying accounting policies that have the most significant effects on the annually recognised in these consolidates financial scattements is included in the following notes.

#### () Business madel assessment

Clossification and measurement of financial arrest depends on the results of business readed assisted the solely payments of principal and integral (SPPP) less. The Company deformings the business model at a level that reflects how groups of financial assets are managed together to solely in particular business objective, IP is assessment includes judgement reflecting at the same evidence including how the performance of the assets are continuing how the performance of the assets and now these are managed and how the managers of the assets are compensated. The Company mounture financial assets measured at amortised cost or for value through other comprehensive measure fair value through profit and loss that are derecognised principal (some instance of the reason for their disposals and whether the reasons are convolved to objective of the business for which the asset was held. Menting as part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held sometimes, or the appropriate and if it is not appropriate whether there has been a plumper in business model and so a prospective change to the classification of those assets.





#### ii) Fall value of financial last contents

The fair value of financial instruments is the proported would be received in self-an asset or paid to traveler a subliby in an orderly instruction on the principal for most adversageous; market at the measurement date under current market and those (us, proporting prox) regardless of whether dat price is directly observable or estimated using enother valuation technique. When the fair values of financial assets and financial habilities recorded in the balance short cannot be derived 50 or active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs in these models are taken from observable markets where provide, her where this is not feasible, estimation is required an exabitation fair range.

#### fift. Effective Interest Rate ('EJR') method.

For Company's FIR moth-diducy recognises interest income (expanse using a rate of return that represents the last extends of a constant rate of return over the expected behavioural life of loans given trialen and recognises the effect of potentially different into ear only at various stages and other Phaseteristics of the product his type (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviors and biforevale of the instruments, as well as expected, changes in this extrement other fee income inspects that per integral pans or the instrument.

#### iv) Impairment of Sauncial assets.

The measurement of immunitient besits scress all categories of financial assets requires judgement, in particular, the estimation of the amount and tuning of future cash flows and collaboral cashes when determining impartment bases and the assessment or a significant mortgoint credit risk. These estimates are driven by a marche of factors, dyinges in which can result in different levels of allowances.

The Company's exproted credit loss ('ECC') calculations are outputs of complex middle with a number of underlying assumptions regarding the above of variable inputs and their interdependent estill ements of the FCL models that are considered accounting judgments and assumption include

- a) The Company's articola Kir assessing if there has been a significant increase in creat this and so allowances for the month assets should be measured in a life time expected area (ATECL') bases.
- b) Development of ECL models, including the various formulas and the choice or inpurs
- c) Determination of hypotheris between macroscontonic varieties and economic inputs, such as consumer approach, lending interest races and includes and the effection probability of default (PAP) exposure at the final piece of elault (PAP).
- d) Salretion of forward those og meur excessor of esternation and their probability weightings, to derive the economic inputs into F4T, models,

#### v) Provisions and other contingent liabilities

The Company operates who regulatory and regal environment that, by inflore, has a be ginered element of Forgation right inflored operations. As a result of a resolved in various foliation, arbitration and regulatory inspections in the one carry course of the Company's hastness.

When the Company controlled a measure the outshow of expositive benefits in relation to a specific case and considers such outshows to be probable, the Company records a provision against the case. Where the walltow is considered to be probable, but a reliable estimate cannot be made, a contingent rability is disclosed.

Consorths subjectively and separating of determining the probability and amount of locus, the Company rates into account a mailter of payors including legal advance the mage of the maner and historical contents from similar incidents. Significant judgment is required to conclude in these estimates.

Once estimates and judgements are based on instanced experience and entire factors, including expectations of Solone exerts that may have a foreign that one the Company and that are behaved to be reasonable under the propositional Management behaves that the estimates used in preparation of the correctional strategies are produced and reasonable.

#### vi) Other assumptions and estimation mocertainities

Information about critical judgements in applying associating policies, as well as estimates and assumptions that have the most significant office for the corrying amounts of ussels and liabilities within the rich figure of persons included in the roll wing rates.

- a) Measurement of Jerined benefit obligations, key withough assumptions,
- b) Command useful life of property, plant and equipment and intomy No assets,
- r) Recugnition of determed takes,
- Upfrom recognition of Pixess Interest Spread (CLS) in relation to assignment prinsections.





#### F Significant accounting policies

#### 3. I. Revenue Recognition

Revenue (other than for those items to which and AS 109 F concold instruments are applicable of owner's solublection of a performance obligation is incastred at the amount of transaction price (net of veriable consideration) allowed to that performance obligation. The transaction price of goods so and remark condend is not of veriable consideration, if any, 14d AS 11S Revenue from commotis with customers cut of some consideration of any 14d AS 11S Revenue from commotis with customers and supersedes current revenue recognition guidance found within the ASs.

The Group recognises receive from concrets with customers based on a five step could as set not in The AS 115.

sup 1. Identify contracity) with a customer. A positive is defined as unlagreement perween two or more parties that creates enforceable mights and obligations and sets out the entertailor every contract that must be met.

Sep 2. Ventify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or so well to the construct.

Step 3. Determine the transaction price. The transaction price is the amittum of consideration in which the Group expects to be coulded in exchange. For transferring pearings according to be collected on behalf of third parties.

Step 4. Allocate the transaction page in the performance obligation in the contract. For a contract that has more fixed one performance obligation in an amount that depicts the amount of contractation to which the Group expects to be entitled in exchange for satisfying each performance on quifford.

Step 5. Resugnish revenue when (or as) the Licoup synories a performance obligation.

#### A. Recognition of interest income on losses

Upday [nd AS 109, interest income is recorded using the officency interest rate matters for all financial instruments measured at amortised cost, incomed increment increased in Table value through office incomes increased instrument increased at his value. Through Profit and Likes ( FVTPI % The FCR is the rate that exactly discounts assumed future cash receipts through the expected life of the financial instrument on when appropriate, a shorter period, to the net carrying amount of the financial asset,

The CIR (and therefore, the amonised dust of the easet) is calculated by taking into account any discount or premium on acquiretion, less and costs that are an integral part of the FIR. The Grane recognises interest income using a rate of request that are assumed the best established a contract rate of return over the expected life of the fusional instrument.

It expects ons regarding the cash claws on the financial associate noised for reasons other than cross risk. (In placetime to bested as a positive or regaling adjustment in one carrying amount of the associate that have a short with an increase or reduction in interest income. The adjustment is subsequently amount of through the cost measure in the adjustment of production through the cost measure in the adjustment of production.

The Group calculates interest income by applying EIS to the gross compling amount of financies assets when then credit imported assets

In case of the penal interest relating to the loans are accounted on the collection basis;

#### B. Laterest Income on deposits

Interest income on deposits is recognised on a timo proportionale busis,

#### C. Fees and commission income

Analogist (set and advisory (set are recognised offer the performance obligation in the contract is fulfilled and commission income such as guarantee examinisation, varieties conducted and comprised on point in time or over the period basis, as applicable, if

#### D. Dividend Income

Discondington (including from EVOCI measurements recognised when the Group's right to receive the payment is established, it is probable that the economic penefits associated with the dividend will flow to the Group and the arms of officer dividend war he incastred reliably.

#### E. Igosop from investment in alternative investment food

having frequency-timent maltergative investment find is reengined when the right to receive is established,

#### F Lacome from rawayerment fee

Feet and commission magnic such as investment management feet, service income endure recognised at a pent) in time or over the period professive implicable.

#### G. Income from plotform fees

Income from platform frechestric in derivide from page of platform by companies borrowers into a necessary, texto concerns, end-to-end securitization and portion of toyouts.

#### F. Other income

All none of other propings (recognized as an occupal basis, when there is no cinemators in the element realisation) collection,





#### G- Foreign Corrency Fransactions

The Group's francial statements are presented in Indian Rupees (INR) which is also the Occup's functional comoney. Franciscosis in foreign currences are smultiplifecoded by the Group at their respective functional currency spot rates at the date than states for secugnition, income and expenses in foreign currences are unitally reported by the Group of the exchange rates prevailing on the date of the languages.

Fixe-gal currency denominated monetary assets and high-tres are translated at the functional currency spot rates of exchange at the reporting data and mechange gains and lesses are ingruin well-terminated are necessarily in the statement of profit and less.

Non-morphy ligans that are massing in terms of instancy lead in a foreign currency are translated using the exchange rates at the dates of the initial translations, Non-monetary items in sourced at the value in a foreign currency are translated using the exchange rates at the date when one four value is determined. The gain or loss arising on translation of non-monetony items measured at fair value is determined, in the will the recognition of the saun or loss on the change at fair value or the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss, respectively).

#### 3.2 Financial instruments - Initial recognition

#### A. Date of recognition

Entancial instruments comprise of financial awars and financial habitines. Financial assets and habilities are recognized when the company becomes the party to the contractual provisions of the instruments, binancial assets primarily cumprise of loans and advances, investments, trade recognishing and cash equivalents. Financial basicities primarily cumprise of borrowings and trade psychologisms.

#### No. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractial forms and the historial resident managing the petranomia. Recognises financial assets and financial liabilities are juidally injusting at few notion except for trade occurables which are initially invasional at transaction price of Transaction costs and recognised at transaction price of Transaction costs and recognised the financial depends on the form that financial depends one bearest, whiches at EV IPED are acceed to or deducted from the form value of the financial assets or financial liabilities, as appropriate on initial recognision. Cransaction costs and revenues directly attributable to the exquisition of financial assets in financial liabilities or EVTPL are exceptised immediately in sustainance of profit or loss.

#### C. Measurement categories of florocial assets and finbilities.

The Group classifies all or instinuing about based on the business model for managing the assets and the appeals contract, all times, incasured at either.

d'Arestondossi

in Fair value through other comportedsive income (IFVOCI):

in (Toir value through profit and less ("EVTPU").

#### 3.3 Financial assets and lighthities

#### A, Fintantelal assets

#### Business madel: avagement

The Comp determines its husiness model at the level this best reflects how it manages produce of financial posety to achieve its historiess objective.

The Group's business mode is not assessed on an instrument by instrument basis, but of a higher level of aggregated portfolion and is based on observable factors such as

of they the performance of the brivinesy model and the Lemma lassets held within that business model are evaluated and reported to the Group's key management depended.

b) The risks that affect the performance of the business model ranging the foranged assets held within that business model; and, to particular, the way these risks are managed.

or flow managers of the business are compensated (for example, whether the compensation is based on the fair value of the water, inwedged in courbe commented task flows rolled (a).

if [The expected frequency is a cound timing of selection also important aspects of the Group's assessment.

#### Sale Payments of Principal and Interest (SPPI) test

As a second copied to classification process, the timop essesses the contraction 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 social recognition and may clience two times of a ring of all asset (for example, if there we reprymens as processes of amortisation of the premium) discountry. The most arguminant elements of interest within a lending arrangement are replied to the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies , adjusted and considers relevant factors such as the period for which the interest rule is set.

In contrast, onto seriod terms that introduce a move than development exposure to risks or vitability in the contractual cash fluws that are unrelated to a began leading aromagnished to out give time to encounted to shift we that are solely payments of pencipal and interest or the amount constanding. In such cases, the foreign asset is recontred to be measured at #VTPL.

Almadingly, Imencial assets are necessard as follows

#### i) Financial assets out ried at amortised east (AC)

ed Accoun

A Francial asset is incestured at aniumised coal if it is held within a brainers model whose objective is to to the asset in index to colline continue of passing of the contract at the financial asset give rise on specified dates to each flows that are solely provided to the passing of the colors.

At PART

#### Viving Capital Private Limited

#### Not #5 to the Consol-dated Flagorial Statements for the year ended \$4 March 2023.

(All amounts are in hicher Rupees in lights, except sione data and unless other wave stated)

#### Financial assets at fair value through other comprehensive become (FYOCT).

All ran, raligosyths incogered at FVO() if it is held within a bishess might whose objective is achieved by hote collecting contractual each flows and selling from the second and the contractual terms of the from the give rice on specified dates to cash flows that are so city payments in principal and interest on the principal amount obstanding. Since the channel assets are reld to rale and collect contractual cash flows, they are interest or IVOCI.

#### iii) Financial assets at fair value through profit or less (FVTPL)

A timus of seet which is not classified in any of the shoot categories is measured at EVTPL.

#### 3.3 Financial assets and (labithtes (continued)

#### R. Financial liability

#### i) Iningferongaining and measurement

All Snazeral habilities are entially recognized in bin value, Transpopion right that are disculty attributable to the acquisition or issue or intuncial sub-line, which are not at run valued through profit or loss, are adjusted to the But value on initial recognition.

#### (il-Salvegues) serasurement

From early habiture are control at an outcoding to going the Effective Interest Rate Method.

#### 3.4 Reclassification of financial assets and limbilities

If the bosiness model under which the Group holds I randoal assets changes, the I mand all assets affected are reclassified. The class I compound meanment in accordance (assets) to the new energy apply properties by from the first deporting period. Effecting the change in business model that recults receives bying the change in the business model that exists bying the change in the business model under which the Group holds I nances assets and therefore no reclass fications were made.

#### 5.5 Developmition of financial assets and liabilities

#### 4 Derecognition of Bruncial assets due in substantial modificance of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the reims and conditions have been renego, which is the extent that, substantially, it becomes a now loan, with the difference recognised as a derecogn tion galaxie has to the extent that an impartment has the absolute breaking absolute first an expension of the newly recognised using an obsolute first or ECT, measurement purposes.

#### B. Derecognition of floorestal assets other than due to substantial medification

#### Figurated Assets

A financial asset for inhibit application, a part of a financial asset or part of a group of sometime financial assets is detecagnised when the contractual rights in the circh flows from the financial asset expires no it transities the rights to receive the contractual cash flows in a transaction in which substancially all of the risks and rewards of ownership of the financial asset are transferred up in which the Group without transfers substantially all of the risks and rewards of ownership and it does not retain substantially all of the risks and rewards of ownership and it does not retain controlled.

On derecognision of a rinancial asset in its entirety, the difference hebyeen the converg amount (measures at the date of derecognision) and the consideration received including any new asset obtained less any new tability assumed) is recognised in the statement of profit and loss. Accordingly, gain on sale or derecognision of assigned pention of are recognised upfront in the statement of profit and loss to the statement of assigned pention of are recognised upfront in the statement of profit and loss to the statement of profit and loss.

#### Floaticht Listellty

A triancial fability is derecognised when the obligation under the hability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the torns of an existing liability are substantially modified, such as exchange or modification is treated as a derecognition of the original hability and the recognition of a new hability. The different between the carrying value of this original financial hability and the consideration tail disrecognised in the statement of profit and  $k_{\infty}$ .





(All amounts are in Indian Rupoes in lakhs, except share data and unless otherwise stated)

#### 3.4 Impalement of Anamejal assets

#### A. Oversites of Especial Credit Loss ('ECU') principles

In accordance with Ind AS 199, the Group ners ECT, wides, KV evaluating impairment of Transpal awars offer than those measured in Cyr value through profit and less (LV LPLL).

Expected credit from securious and frough a less allowance at an arrount equal to

- 6 The 12-months expected origin fesses (expected credit lesses that result from those default events on the financial instrument that are possible within 12 months after the reporting dots), is
- (i) fulfations expected product lesses (L.F.C.L.) respected credit lesses that results from all possible default events over the first of the congruence.

Hot! LIFECLy and 12 months LCLs are calculated on collective busis.

Based on the above, the Group colog mass its financial assets into Stage 1, Stage 3 and Stage 3, as described below

#### Stage 1:

When burns are first recognized, the Circup reengages an allowance based on 12 months ECQ\_Stage 1 know includes those loans where there is no authorized trisk observed.

#### Singe 2

When a learn has shown a riginificant markers in productive surprinting the Group records an allowance for the lifetime BCL.

#### 54e<u>5</u>c 3:

Loans actualdated area a unprinced area the kerns which are past due for more than 90 days. The Croop records or attourance for title rime ECL

#### 3.6 Impairment of financial assets (continued)

#### 8. Calculation of ECLs

The mechanics of ECU call obtains are outlined below and the key elements are, as follows:

#### PID-

Probability of DeDalli (PPD\*) is an estimate of the hydrhology of default over a given time horizon. A default may only happen at a certain time over the assessed period, of the executive has not been providedly defendant as will in the protocology.

#### £4D

Exposure at Default ("EAD") is an estimate of the exposure at a tuture detack dute, taking environment expected changes in the exposure often the terroring date, excluding represents of principal and interest, whether scheduled by contract or otherwise expected chandwise or committed facilities and account from interest payments, in every of stage 3 leans EAD represents exposure when the default occurred.

#### LGD:

Loss Given Details ("LOD") is an estimate of the kirs ansing mitted except where a default opening it on time they kingg) on the defending between the contractual cash flows due and those that the tender would expect to receive, including from the realisation of any cultateral. It is including expressed as a percentage of the CAD

The Group has calculated PLI, LAD and LGO to determine impairment loss on the provider of lines and discounted at an approximation to the RIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the furward booking estimates are analysed.

The mechanics of the HDL excited are summarised below.

#### Stage In

The 12 months ECU is calculated as the portion of 1 TECUs that represent the ECUs that result from default events an a fragingly instrument regions possible within the 12 months after the reporting date. The Sirvey calculates the 12 months ECU allowance based on the expectation of a decipility occurring in the 12 months following the experieng date. These experies 10 months detail protocolines are applied to a rorectal EAD and multiplied by the expected EGD and discoursed by an approximation to the original EIR.

#### Stage 2:

When it financial asset has shown a significant increase in credit risk since argumantin, the Group records an allowance for the L. ECT s. The recollection symbol to those explained above, but PDs and EGDs are estimated over the lifetime of the assument. The expected cash shurtfalls are discounted by an approximation to the prograph ETR.

#### Noage 30

For Linancial assets considered credit-imparted, the Circuit recognises the Idiation expected profit losses for these forwards assets. The mighod is similar to that for Stage 2 assets, with the PD set at 190%.





#### Co. Financial Assets measured at EVOCI

The ECLs for lines and advances measured at FVOC obtains reduce the contying amount of these financial assets in the estated sheet, which remains at fair value, instead, an amount equal to the allowance that would arrive if the assets were measured at amounted cost is recognised in 4XT as an accumulated insumment amount with a corresponding charge to profit or lass. (the accumulated lass recognised in OCI is recycled to the practice key upon derecognition of the assets.)

#### P Load Commitment

When extracting LTHT's for undrawn discussion recent, the firway estimates the expected portion of the loan corontoment that will be drawn down over its expected this. The ECU is then based on the prevent value of the expected shortfalls in cash flows in the loan is drawn down. The expected sash shortfalls are discounted at an approximation to the expected ETR on the loan, I or an undrawn loan constribution. ECUs are calculated and number provisions.

#### E. Fernand looking information

The Group considers a broad range of runward colong information with refere to be external intecasts of economic parameters such as GDP growth, unemployment rates etc., as considered referents on as in determine the impact of mathematics on the Group's CCL estimates. The inputs and models used for calculating ECLs are recultibrated behaviorally through the use of available incremental and recent information. Further, increased includes of PD, UGD rates used in the ECL model may any always capture of the organization of the model if external convincemental as at the date of the functional statements. The reflect this, qualitative adjustments to sourtby, our made as temporary adjustments to reflect the extension, tasks (exaction).

#### 17 Write-offs

formation assets are written off when the Group has scopped pursuing the recovery. If the amount to be written off is preater than the accomplished loss allowance, the difference is first created as an addition to the allowance that is then applied against the gards corrying amount. Any indicators are disclosed to making an indicator in programment in the distance of profit and less.

#### 3.8 Determination of fair value

The Group pressures through instruments such as degree types at few values at each Baknete Sheet dute.

For value is the price that would be received to self an exact or paid to consider a liability in unimidedy 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 foir value of an establishing, the Group liabilitation into account the object entire asset of his bidget of market participants, would take those characteristics into account when participants would take those characteristics into account when participants would take those characteristics into account when participants is not about the measurement date.

In addition for rinancial reporting purposes, can value messurements are exceptionsed 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 excitety, which are described as extransport.

Level I financial instruments. Those whore the impotenced in the value contains a madjusted quoted prices from active markers for identical assets or habitates that the Group has series to at the measurement date. The Group invasides markets as solve only of their are sufficient utading activities with regards in the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price customs are failteen the balance should date.

Level 2 tinancial instruments. Thisse where the ingues that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period within his numeric's IIIe. Such inputs include quoted prices for shallon arises to fabrillates in active markets, qualed prices for identical instruments in macrove markets and observable inputs other than quoted prices such as interest cases and yield curves, implied a placific and credit spreads; and

Level 7 financial instruments inThose that matuce one or more unobservable input that is sign figure to the measurement as world





#### 3.9 Property, place and equipment

#### i. Recognition and measurement

litaris of property, plant and expapsion are stated at cost which includes capitalised horrowing roots, loss accomizated distribution, and accominated imporment losses, it any

Ost of an deal of property plant and experiency comprises als purchase price, including impact detects and non-retirodable purchase taxes, after deducting trade discounts and rebutes, unly directly attributes or of bringing the item to discounting and removing the item, and restoring the site on which is as located, if a gordinant parts of an item of property, plant and equipment have different useful lives they they are accounted for a separate items (major components) of property, plant and equipment.

Any goin or loss to disposal of an item of property, planuond equipment, a recognised in goof tion loss,

#### il. Sebsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the litture economic fencing associated with the expenditure will flow to the timus,

#### iil. Depreriation

Depreciation is calculated an cost of items of property, plant and eximpment less their estimated values over their estimated useful I westering the Straight Line method, and is generally recognised in the statement of grofit and loss.

The Group follows estimated useful lives which are gives under Pair C of the Schedule II or the Companies Act, 2012; The estimated useful II was all tens of property, plant and equipment are as follows:

Asset category	Ferimated Octubility
Computers and accessuries	3 years
Servers	5 years
Hirt ide edupmient	S years
Furniture and fixtures	To years

Leasehold improvements are deprecuted on a largegraphic helitasis over the remaining seriod on lease or extinated weful fulle of the assets, whichever is leaven.

Depressation on additions (disposals) is provided as a pro-rate hasis up. From (upto) the date on which lesset in ready for use of sposed of  $\hat{y}_0$ 

#### 3.10 Intangible assets

#### i. Intungible assets

Imanguble assets including those accounted by the Gosup are initially measured at circ. Such imanguble assets are subsequently measured at cost less economisted amonisation and any accountsted impairment losses.

#### II. Subsequent expenditure

Subsequent expenditure is deproduced only when it increases the future expenditure their enhanced in the specific asset to which in relates. All other expenditure, including expenditure or internally generated goodwill and branes, is recognised at profit or lass as incurred.

#### iii. Internally ecoerated:

Expenditure on research activities, is renignised in prolif or logisty incorrect

Development expenditure is capital and or part of the cost or the resulting intengible asset only if the expenditure can be measured reliably the product is technically and commercially feasible. Income connected benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. Otherwise if its recognised or profix for loss as incorred. Subsequent to initial recognition, the asset is measured at cost less accomplated among annual and any accomplated impairment lusses.

The stomptony generally uses the Agule method for platform development school as based on forall schools which feature recomments and solutions based on constraints expectations because recommending the content of through the content of the conte

Activities associated with needed, product planning of the exposed. All offers during the specific development are consecred for dependential except for efforts towards for dependential feasibility, etc., which are expensed. Efforts towards training, application manifesting are expensed. Efforts towards training, application manifesting are also expensed.





#### 3. P. IntentyHole assets (continued)

#### in, Americantion

Americation is calculated to write off the cost of manighte assest escither estimated residual states over their estimated assets five, stong the stongth for method, and is included in depreciation and amortisation in statement or poor if and toss.

Asset date(or)	Extended Perful life
Contrated shift-same,	Ayçary

Amore sation method insolutions and insultidad and insultine reviewed at the end of each tinguidad year and injustral disperapriote,

#### 3.11 Intestment property

Investment property represents property held to earn nortals or the equital approximations is both, Investment properties are measured mutually or gogging ordingly fransaction costs, Subsection to initial recognition, investment properties are stated at each less accomplished depreciation and accumulated impairment loss, if any

Depreciation to building closested as investment property has been provided on the straight-line method over a period of 60 years based on the Group's extracted tither useral lives caving into consideration technical factors, which is the same as the period producted in Schedule III to the Companies Act 20.1, ...

Though the Croup measures investment property using clist based measurement, the fact value of investment property is disclosed in the notes, have valued applying valuation models. Investment properties are detectagorised online when they are between the same permanently withchaven from use and no finite economic benefit is especial from their disposal. The difference between the not disposal properties and the company of the social recognised in the statement of profit and tass in the period of detectoring.

#### 5.82 Impairment of non-financial access

The Group assesses, at each reporting date, whicher there is an indication that an osset may be impaired, iff any indication exists, or when around importment training for an asset is required, the Group estimates the asset is recoverable amount. An asset is recoverable amount is the higher or an asset is resoverable amount in the higher or an asset is resoverable amount in determined. For an individual isset, which the asset does not generate each indicate the asset does not generate each indicate the asset does not generate each indicate the overall independent of those from other assets on Group of assets. When the corrying incount of an asset on CGU exceeds its recoverable amount, the overall each of an asset on CGU exceeds its recoverable amount.

In reversing value or set, the extension by the cash (love cash (love or discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the rasks seek (in to the asset the determining for value loss are so if deposit, market transactions are taken into account, it no such transactions can be identified, an appropriate valuation model is used. These calculations are comoburated by valuation multiples, guared share prices for publicity traced companies or other available foir value indicators.

The Group bases its impartment calculation on detailed hadgers and fine my calculations, which are prepared separately for each of the Group's CSUs to which the individual assets are allocated, I have budgets and Innexest calculations generally cover a period of five years, for longer periods, a large-torm growth rate is calculated and applied to protect before each flows after the firth year.

To estimate cash flow projections beyond periods covered by the most recent hidgets/forecash, the Group exclusionis cash flow projections in the hidget using a mesory in declining growth rate for subsequent years, unless an increasing rare can be justified. In any case, this ignive note that six of sweet this king-term average provide rate for the products, industries or country or countries in which the entity operates, or for the market of which the salet in most, important forests of continuing potations, are recognised in the statement of profit and fees.

For assets eachding goadwill, an assessment is made at each resoning date to determine whether orders it an industrian that previously religional impurment bisses no longer exist or have decreased. If such and carron exists, the timus estimates the base is or CGDPs recoverable amount. A stronger of impurment loss is renersed only in there has been a change of the assumptions used to determine the asset is decoverable surront know the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, now because the carrying amount Part would have been determined, not of depreciation, had no impartment loss deen recognised for the asset in picting yours. Such reversal is nating seed in the stronger and in the stronger and





#### 3.14 Employee benefits

#### i. Post-emplayment benefits

#### Defined contribution plan

The Group's contribution to provident fand are considered as defined contribution plan and are charged as an expensive they full due based on the amount of contribution may and to be unade and when the services are rendered by the employees.

#### Orliand benefit plans

#### Gentule

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's not obligation in respect of defined benefit plans to calculated expensely for each plan by estimating the amater of fixture benefit that employees have varied in the contact and prior periods, a securiting that employees have varied in the contact and prior periods, a securiting that employees have varied in the contact.

The calculation of Actional benefit obligation is performed apposity by a qualified action giving the projected unit credit method. When the circulation results in a potential asset (4 the circulation results in a potential asset (4 the circulation cases) is a three controls of the forming any locale transfer from the plan of reductions in taking each traditions to the plan of the plan of reductions in taking each traditions to the plan of the pl

Remaisurements or the net defined headth habit tyli which comprise account gains and loade, and the effect of the asset colling (if any, excluding interest), are recognised in CC1. The Omitip determines the net interest expense (include) on the net defined benefit rabibly (asset) for the period by applying the description of the annual period to the choice defined benefit habiting (asset), along into assuming any changes in the net defined benefit habiting (asset) during the period by a result of contributions and behalf payments. Net interest expenses and other expenses related and direct benefit plans and many insults as a result of contributions are defined.

When the hencefits of a plan who changed or whom a plan is corrected, the regulting change in hencefit that relates to past so vice (1948) Service could be service and for service and service an

#### ii. Other lung-term employee benefits

#### Compressed attacaces

The employees can carry forward a portion of the uncollised accroed compensated absences and unlike it. In factor service periods or receive cash compensation on fermination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of sites period, the Penerit is classified as a long-term coupleyer function. The Group remeds an exhigation till such compensated absences in the period in which the employed renders the services that mensure this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected and credit method.

#### 🕮 Nhort-term employee benefits

The undiscounted amount of short term employed benefits expected to be paid in exchange for the survices rendered by employed and during the year when the employed render the service. These benefits include performance incentive and compensated absences which are espected to accurate within twolve months after the end of the year in which the employed renders the related service. The cust of such compensated absonces is accounted as under

- (a) In case of acclimatated compensated absences, when embloyies denote the services that intrease their entitlement of future compensated absences and
- (b) micaso of non-accumulating compensated absences, when the absences occur

#### iv. Share Pased Payments

The Compers operates an Employee Stock Option Scheme for its employees through a cost (ESOP Titles) formed for the propose, Equity shares are assumed to the cost on the basis of the Company's expectation of the number of options that may be instructed by companyees, (Stock aptions are granted to the employees under the stock entering the costs of stock epitions granted to the employees require sentent awards) is determined by the fact value at the date when the grant is made using Black-Scholes option prioring valuation model. For each stock option, the measurement of fact value is performed on the grant date.

The grant date is the date on which the Company and the employees agree to the stock option schools. The fair value so determined is covered only if the stock option schools are medified in a manner that is beneficial to be employees. This cost is wongfused, together with a corresponding interests in Employees. Stock Option containing regimes in other equity, mention period in which the performance and/or sense can determ are fulfilled in employee homeful exercise. The commistion expenses magnified for equity-contact consist each reporting date until the vesting date reflects the extent in which the vesting period and the Company is hear estimate of the number of equity instruments that will ultimately vesti.

The dutations of profit and loss expense is death for in period represents the movement in control acceptance categorised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of quistanding options is reflected as additional share dilution in the computation of citized earnings per state. If the notions vests in instantents (i.e., the uptions vest pro-rate over the service period), then each instalment is treated as a separate share position grain because each installment has a different vesting period.





(All amounts are in Indian Rupees in lakhs, except short door and unless inhoming stated)

#### 5.14 Income lay

hazonative comprises current and deferred rangiling recognised in profit or loss except to the extent that it relates to a puriness combination or to an early recognised directly in equity or in other comprehensive income.

#### i Current to

Current law comprises the expected ray payable or receivable on the taxable monne or loss for the year and any adial amont to the tax payable is receivable in impost of previous years. The amount of current tax reflects the best estimate of the tax unuant expected to be paid or received after considering this integrationly, if any, related to income rayes. It is measured using tax rotes (and tax laws) counted or substantively entitled by the reporting date.

Content are assets and content tax habilities are offset only of there is a legally enforceable ingliftle set off the recognised anguarts, and it is intended to realise the asset and verte the hability on a net body or gondianously...

Current income tax relating to items incognised buside priorit or loss is recognised nutritle profit on loss perchet in other emprehansive income or in equipy). Cleront tax items are recognised in correlation in the underlying transaction either in OCI or directly in equipy. Management periodically evaluates provided subject to interpretation and establishes provided suppropriate.

#### is Deferred tax

Defended to, is recognised in respect of temporary differences between the carrying amounts of assets and fiabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Defence tax is also recognised in respect of carried financial tax linear and tax creens. Defence tax is not to operate fix.

- temporary differences arranging the stitual recognition of assets or habitates in a transaction that is not a bosoness conductant and that affects require non-tracible configuration and that affects in the conductance of the conductance.
- Imporary of fleteroes related to investments in subsidiaries, associates and contrattangements to the extern that the Group is able to control the timing of the inversal of

Deformed tax. Essets are recognised to the extent that it is probable lest (ptype tocoble profits will be possible agony) which they can be used. The existence of unused tax access is strong evidence that future taxone profit may not be a cultable. Therefore, in case of a nistory of recent tosses, the Crono recognises a deferred tax asset only to the extent that it has sufficient taxoble temporary of ferences at there is convincing other evidence that sufficient totable profit will be complete against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each teporating date and are according to a bulletel for the extent that it is probable, no larger probable respectively that the infancel as bettern will be realised.

Deferred lexits measured at the lexit rates that are expected to apply to the period when the asset is realised in the liability is settled, based on the laws that have been expected or subarancively chanced by the reporting date.

The intensurement of defenced tax reflects the textor exceptings that would fellow from the manner in which the fit important at the reporting date, to recover resectionine carrying amount of its assets and within as

Deserted fax assets and instructes are offset if there is a legally enforceable right in offset current iax tisks it is and assets, and they relate to income tools loved by the same ran outburity or the same respect on different ran entities, but they intend to settle current tax tisks dies and assets on a net book of the class seems and habilities will be replaced simultaneously...

#### 3.45 Leases

8x CO

The Orange as Market

The Group's least asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a frase, at inception of a contract is, or continue, a long of the contract conveys the right to control the use of an identified asset for a period of time in evaluage for consideration in assets whether a civiliant conveys the right to control the use of an identified asset, the Group assesses whether

(i) the contract involves the use of un identified asset

in the Ordup has substantially all of the economic benefits from use of the asserthrough the period of the lesse and first the Ordup has the right to direct the use of the assert.

At the date of connection and of the keep, the Comp recognises a right-of-use wast ("RQL") and a corresponding lossed ability for all lights arrangements of which in six leader.

Certain lease arrangements include the options to extend in terminate the leage fields the end of the lease to  $n_{\rm p}$  ROO assets and lease howeling includes these options when it is reasonably certain that they will be exercised.

ROD assets are initially recognized at ontil, which comprises the initial amount of the lease liability adjusted for any lease payments much an or prior to the communication due of the lease plus any initial direct costs least any lease incentives. They are subsequently measured at our less accumb area depreciation and improvement listes.

ROU assets are depreciated from the commencement due not a wraight-line basis over the shorter of the lease term and useful lide of the underlying about

The base hability is in talky measured at amortized cost at the present value of the future lease payments. The base payments are discounted using the interest occurred on the base or, if not readily eleterating-lie, using the interestable borrowing rates in the country of domicals of these leases. Lease liabilities are remeasured with a corresponding adjustment in the related pight of one asset of the Go up dranges in assessment if whether it will execute an extension or a terminative option.

Lasse highlity and ROCI asset have been separately presented in the Balance Sheet and least payments have been classified as Engineen uses flows:

fimating the incremental barrowing rate

Group carnot readily determine the interest rate implicit in the lower therefore in uses, its incremental horrowing and ARR to measure, ease places. The IBR is the rate of interest that the Group would have to pay to thirds borrowings.

CHENNAL 800 002

#### 3. 14 Trude receivables

The Group follows family first approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach focus of requires the finian to trade that ges in circlinias. Builting it recognitios expaniment loss a lowance based on a fetime LCLs at each reporting this, right from its initial recognition. The Group does a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default messions over the expected life of the trade receivables and its adjusted by following estimates. At every reporting date, the historical observed default cases are updated for changes in the convert Loking estimates.

#### 3.17 Borrowing cost

Approving costs are interest and other creat incurred in control in with the horizonings of Jupids, Bonowing of 45 directly attriction to appropriate in construction of an asset which recessarily take a substantial period of time to get ready for their extended use a exceptative flux point of the extended. Other horizonings costs are recognized as an expense of the steement of profit and loss account on an account hasis using the PP-convellence Rule visiting.

#### 3.18 Medge Accounting policy

The Circup crakes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specific criteria.

At the indeption of a bedge relationship, the Group formally designates and discurrents the hedge relationship to which the Group wishes to apply bedge accounting and the risk management objective and strategy for undertaking the hedge, The decorrentation medices the Group's risk management objective and strategy for undertaking hedge, the hedging? economic relationship, the hedged team or normalization, the nature of the preclaim project hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in inflicit ray the exposure to changes in the hedged team, and the hedged risk, such hedges are especied to be highly effective in addressing changes in the hedge in the hedge of the highly effective in addressing changes in the value or unshifteness and are assessed on an on-going basis to determine that they actually have been highly effective throughout the finitional reporting periods for which they were designated.

#### Cost flow Hedges

A cash throwholge is a holge of the exposure to variability in each flows that is attributable to a particular risk associated with a recognised asset or had been found as with a solution interest payments on variable rate debug or a highly probable forecast transaction and could affect profit and task.

Fro designated and qualitying each thin hedges, the effective post on of the cumulative gain or loss on the hedging instrument is recognised directly in OCI within eacity (cash flow hedge reserve). The needfective particularly by given on loss on the hedging instrument is recognised introduction in Finance Cost in the secrement of profit and loss.

When the hedged cash flow affects the statement of profit and loss the effective purpose of the gain or loss on the hedging instrument is reperfed in the development my instrument of profit and loss. When the reverses transaction subsequently results in the recognition of a 100-labeled waved or knowledge the loss like light help, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liabilities.

When + hedging instrument expires, is solid tertainated, exercised, or when a hedge no honger meet, the criterial for hedge accumuling, any cumulative ginn in loss that have been correspond in OCI at that time remains in OCI, and is recognised when the hedged forecast translation is altomately recognised in the statement of profit and love. When a forecast, banks(time is not longer expected to occur, the cumulative ginn or less that was recorded in OCI is immediately transferred to the statement of profit and love.

#### 3.19 Cash and each equivalents

Cash and cash equivalents compress current occasif balances and demant deposits with Nauba, Cash equivalents are short-term balances (with go ungreal materials) of three morehs or less from the due of accountrials highly Liquid investments that are readily curvatoble into known annuary of cash and which are subject to many floant risk of engages in value.

#### 3.39 Segment reporting, Identificance of segments:

An optiviting wignout is a component of the Group that engages in business participles from which it may earn recenues and incur expenses. Abuse operating results are requirily reviewed by the Group's Chief Operating Decision Mater (CODM) to make decisions for which discrete financial coformation is usually a Based on the immergence; approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of nations performance understook by hydrogy, regiments and geographic segments.

#### 3.21 Earnings per share

The Group reports begoning diluted earnings per equity share in accordance with the AS 33. Earnings Per Share, Beside turnings per equity share is described by dividing net profit if loss other has attributable to the equity share shotders for the year by the weighted average number of equity shares outstanding during the year. Diluted carrings per equity is zero is computed and disclosed by dividing the net poulty loss after tax attributable to the equity share trained to the year of the weighted average number of equity shares and dilutive potential equity shares constanting during thates constanting during the year cycles where the results are anti-old dividing.

#### 3.22 Cash flow statement

(34th those are reported using the indirect method, whereby profit after tax is adjusted the the effects of consecutors of a non-cosh nature and any defertals or occurring to past or just or payments. The cash flows from regular cenerate generating, financing and investing activities of the Group are segregated. Cash flows in fining community are accounted at the actual rates of exchange prevailing at the dates of the transactions.





#### 3.23 Securibes Premium Assound

Securities premium is credited when shares are recursed at recommending on used to issue home, charge, to growth for premjum on redemption of several expenses of securities which quality as equity districtions.

#### 3.24 Goods and Services Input Tax Credit

report Tax Credit is accordated for in the books in the period when the including springe? supply regular is according to the extent to the extent permitted as per the separated regulatory laws and when taken is no indicationally in switting a utilizing the same. The in eligible input should be gloriged of the taken asserted as period asserted.

#### 3.25 Provisions, Coolingers Assets and Contingent Link/Miles

Provisions are recognised anti-when:

rijiho Group has a prosent obligation (legal or convenience) in a result of a past gaget,

milities projektive that an outflow of resources embodying economic herefore will be required to sente the obligation, and find reliable estimate can be made of the amount of the obligation.

Provision is measured using the each flows extinated to settle the present obligation and when the effect of time value of money is material, the curving amount of the provision is the present value of those each flows.

Concegns familie, is disclosed in case of

66 prosent obligation arising from past events, when it is not probable that an applies of postures will be required to saille the obligation, or 604 prosent obligation arising from past events, when no reliable estimate is postuble.

What's the unavoidable costs of morting the obligations under the contract exceed the economic benefits expected to be received under such contract; the present obligation under the contract is recognized and measured as a provision.

Fundings of useds are not recognized in the financial statements, Contingers assets are disclosed where an inflow all economic hencilis is proved, by

Provisions, Contingent Instituting and compagnitiaseds are reviewed at each Balance Shoot date;

#### 3.26 Contrastments

Commitments are four eliabilities for contraction expenditure, classified and disclosed as follows:

a) Historiated amount of contracts remaining to be executed on capital account and account account and account account and account and account acc

by Discalled fractions of thems and other mossiments partly paid, and

c) Other non-cantellable commitments, if any, in the extent truey are considered material and relevant in the opinion of management

#### 3.27 Recent accounting pronouncements

Ministry of Comparets Affairs ( MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 66 (\$500) from time to time, On March 11, 2021, MEA amended the Companies (Indian Accounting Standards) Rules, 2015 hy issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from Apol. 1, 2023, as below.

#### lad AS I ~ Presentation of Financial Statements

The amendments require companies to describe their imperior) recogniting policies rather than their sign ficent accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence degigners of primary trees of general purpose financial supported automorphism. The Croup december expect this avendation to have any negotiation to the proposed of the prop

#### had AS 12 - Income Taxes

The prendicted clarify how companies account for defenced tox on transactions such as leagues and decommons principle or highly in The prendictions in paragraphs. It's and 24 or had AS 12 frequencies example on the rate of the change implies to consist our notified recognition, give rise to equal taxable and deductible temporary of terrances. The Group is exampling the impact, d'app, in the branches softened is

#### and ASS - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entines to distinguish between accounting policies and accounting estimates. The definition of a change in accounting retired has been replaced with a definition of accounting estimates has been replaced with a definition of accounting estimates has been replaced with a definition of accounting estimates as makening in first and statements that are subject to intrascretions undertainty. Entities develop accounting estimates of accounting policies require forms in first and interest to be measured in a way that involves measurement undertainty. The Group does not expect this amendment to have any suggestional impact on its forsecost statements.





#### Visiti Capital Private funited

#### Notes to the Consolidated Financial Statements for the year ended 51 March 2935.

GR amounts in car Ropers liable, unless socied advancing

	Partienture	As at 31 March 2023	As a 31 March 2023
4	Cash and cash equivalents		
	Balances with banks		
	In -orien accounts	29.573.90	47.357.92
		29,573,90	47,357.92
5	Bank halances other than each and each equipalents		
	Bank balances other than each and each equivalents		
	n deposit accounts - under lien*	25,498 00	31,994.64
		26,8% 66	31,964,68
-	Tinda passinables considered good - secured		¥
4	Receivables		
	Frace receivables considered good - unsecured	417.13	742.05
	Pade totellables which have significant independ in credit risk.	2.467.15	142.11
	Trade receivables credit impaired	200.2	195.21
	Was secondaries clear hipatica	1,617.37	934.29
	Less ellowance		
	Less Empairment Inss allowance	(CIKL 24)	[ 196 24]
	Net trade receivables	1,417,43	142.05
	Note:		
	Of the above, receivable from related parties are as fellow		
	Total receivables from related parties (refer note 40)	465.90	172.40
	Less: Impairment loss allowance	-	29
	Net receivables from associate	465.90	





Vivrall Captur Price to Limited
Notes to the Consolidated Financial Macentrals for the year ended 31 March 2023
Old contours are to Repect folds, unlass statest other uses)

# b.1 The agenc actedule of Trade receivables is as follows:

# () As 2(3) March 202)

Particulars		5	Cheistending for following persods from Juc date of payment	ng persods from da	it date of paymen	-	Total
	Nut due	Less than 6 on 10ths	Less that 6 to transfer i year omittee	1.2 years	2. juno	More than 3	
20 Undisputed trade overwables – considered givid	62633	787.14		·	9		141215
<ul> <li>(ii) Judispoted Trade recessables - Johnsh have significant merease in credation.</li> </ul>	Si.		*		+	1	
man tint Underputed Trade Receivables – utakir intrakrind	÷		,	7.00	96 97	157.36	7. 11.7
<ul> <li>(ii) Disputed Trade Receivables - considered good</li> </ul>	*			3		-	110
(v) Doputed Trade receivables - which have significant increase in credit				235			10
15) ext Dimutal Trade Receivables — coala camencal							
	55 607	100 Au			1000		
Inquirement loss albusance		8		7	86.07	4	(20024)
Fullal Mecelynimes							1,417.13
Control of Manage Man							

Particulars		-C	Christmobing for following periods from due date of payment	ing persods from du	to date of paymen		fulai.
	Aut due	Less than 6 modes	Less than 6 0 modified lycur amodits	1.2 years	2-3 years	More than 3	
Collectional Trade receivables - consuland good	20.02	512 47	30.53			10	742.05
con Underported Trade recensables – which have significant operago in credit		•	٠	10		i	*
not. Total Undesputed Trade Receivables = tredit innocest.	3		1	, and	30.531		
(in) Disputed Trade Receivables - considered good					02.01		1011 24
(a) Disjuited Trady neceivables - which nave segnificant increase in each	-				,		
I, y							
(w) Deputed Trade Receivables - chadit impaired				30		9	<u></u>
	13.65	FUZZI	30.53	28.98	167.26		958.29
Importment to withward with the second secon							cl ub.241
Tokini Medyanadilea							742.85





#### Visal O Capital Private famited

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

Gill publication or in flaguesy licking unless stated atherities).

	Paraiculaes	44 41	Asal
_		31 March 2023	31 March 2022
7	Loons gat Amortised roots		
A	Rised on gature		
	Territoans	429 944,45	260 657 85
	Supply chain this list	[mp75 80	17,909,14
	Dhus	336.00	262.50
	Yotal - Green	456,996.34	248,954.49
	Less Emperment has allowance	73,700,91)	17,887,557
		453,295.45	296,875,94
В	Based om sermidy		
	10) Securo P	273,761,61	212 (73.26)
	(ii) Onsecured	183,754,51	86,784,23
	Total - Gross	450,996.34	298,959,49
	Less Impairment fost allowance	(2,700.91)	(2.883,55)
	•	453,295.43	296,075,94
c	Based on region Lift Loans in India		
	(a) Public Sector		
	(b) Others	450,995,04	100 2140 411
	(CT-CORES (h) Lorate sental de Lodia	410.999.04	Ták'á2á 10
	Total - Genes	450,996,34	200 000 40
		450,990,34	298,959,49
	Less Impairment loss allowance	453,295,43	(2,551.55) 296,815,94
		403.437.43	179 JF 13074

<sup>\*</sup>These liners are secured by way of hypothetulion of underlying toan-book dehisraceworks, morgage of invitovable property and piedge of accurities etc.

Note: The Company ray our granted only batts or advances in the nature of knars to promoters, thos time, Kny managemal personnels (KMPs), and the nelected parties, either serverally or jointly with any other person that are rephysblogor domains or without specifying any terms or period of repayment.

#### Details of teams to refated parties (Also refer note 40)

Linans in related parties
Loss Trippartient lites allowance
New Johns to related parties

13,783/01	0.316 H5
455 174	(25.26)
13,727.88	6.290.80
	155 (2)





#### Vjeriti Capital Private Limited

#### Autes to the Consolidated Financial Statements for the year ended 31 March 2023.

patternounce one in Repeat labor, redest stated other in as

Particulars	As at 31 March 2025	As at 31 March 2022
Investments		
Investment in associate (), equoted) - also refer note 37		
- Dradiovative Private Limited 49.858.474. Equity shares of INR, 10 each failty page up (As as it)	175.188 <sub>0</sub> 00	201 880,27
March 2022, 50,010,000 Equity shares of INR 10 each) (Credit time Physic Limited was a	L	
subsoft ary full 20 September 2022 FLA so refer note 37)		
	175,781.30	201,880,27
lovestablets in Alternate investment fund at PVTPL (Cogunced)		
- Vivinti Sanuarth Bond Fund - 26,538 Class A units (3) March 2022 ; 2,500 Class A units)	3.114,73	4,350.86
- Vivriti Sann Term Bond Fund - 11 414 69 mars (31 March 2022 - No)	1,189.52	
<ul> <li>Vivinoi India Impair Bord Fund - 12,938.09 units (3) March 2022 (12,686.08 Linits)</li> <li>Vivinti Emerging Corporate Bond Fund - 42,500 Class A1 units (3) March 2022 (34,054.32)</li> </ul>	1,442 41	1,937,39
Class A1 units:	9,461.43	8,241,62
- Visitti Emergang Corporate Hond Fund - 76 471 67 Fless XAT mots (51 March 2022   Nd)	14,253.86	2
- Vision Freegong Corporate Bond Fund - 5,000,00 Class Sunits (3) March 2022 : Nat;	525.59	240
- Vivrili Alpha debi fund - 37.891 u.7 mins (31 March 2022 - Nil mins)	+.062 59	
<ul> <li>Vivrui Alpho debi fund enhanced - 13 748 67 Class B1 units (31 March 2022 : 3,930,83 Class</li> </ul>	1/510 97	922 53
<ul> <li>B) units:</li> <li>Vivini Alpha drbs fund enhanced - Nil Class B) units (3) March 2022 (1.472.97 Class B)</li> </ul>		220.76
units)		215.0
<ul> <li>Vivirti Promising leviders fund - 524, 404 33 Class H km ts (3) March 2022; 152 258 Class B widst</li> </ul>	5,356 84	2,166,88
- Mismeti Promising lenders fund - 174,900 78 Class CT units (31 Mayor 2022, Nift)	1,789.40	
- Visitor Promising lenders thad - 50 000 (Bass C7 apais (51 March 2022, Nil))	514.20	11
- Visrili Fixed Income Fund Series IX - 50,000,00 units [2] March 2022; Nill)	500.00	
	38,541.39	17,484,64
Investments in Minimal Funds at FY I'PL (Quoted)		
Bandhan Libra Short term fund Direct plan - Growth Jerstwhile IDFC Overnight Fund Direct	1000000	1.110.7.11
plan - Growth (+9.172,450.719 writs (31 March 2022, 48 464).68 units)	1,200 00	1,002.96
Axis Overnight Fund Direct Plan - Growth - 44,161-363 mink (Axis) 31 Mwigh 7077, 84,538,18	1,000 00	1,003.94
units) Nippon India Oscinight Fund Dipxt Plan - Growth Nil units (As a. 3t March 2022; \$.79.492.17)		
IIDIKI	- S	1,001.95
Nippon India Liquid Fand Direct Plan - Grawth (44,536,253 units (As a) 31 Migrob 2022, Nij )	800.50	
Canora Robert Liquid Fued - Direct Growth - 1,844-822 mints (As at 31 March 2022, No.)	50.13	-
HSBC Liquid Fond - Direct Growth - 35,698,96 units (As at 31 March 2022; Nit)	K:H(,4.2	
Invesco India Overnight Cond - Ornaci Plan Growth - 1,66,822 345 et cy (As yr 31 Maiol) 2020	2,116.28	
Nill		
UFI Liquid cash plan - Direct Plan Corwith - 1 424 535 ands (As of St. March 2027, Not).	200,00	
Sendemor Overnight Fund - Direct Grewith - 83,953,607 units (As at 31 March 2022, Nith	7,167-58	3,010.85
,	1,149-1-10	5/8/10/95
Investments in Commercial Papers at amortised east (Paquated)	1 974 40	-
Investments in Market Linked Debentures at FVTPL (Unquiced)	15 740 98	20,155 84
Others - Unquated of FVOCI (Enquoted)		
- Non-Consentific Debertures	40,730,34	22,496,10
- Pass Through Certificates	32,936.58	29,841 50
-	314,872.57	294,868.40
All investments disobsed above represents investments made in India	213011001	2.4/404.41
Aggregate book value of quoted envestments	7,156 00	3/985.29
Aggregate market value of quoted investments	7,167.58	3/01035
Aggregate amount of fair value changes in investments	1.58	5.10
a 8 Co.		
(2)	TAL	RIL
(*/ \*)	( <del>*</del> /-	131
S	G/ CHE	
	E 800	002 (5)
Gred Account	la	15/
O AL-		A 40.54

#### Visitifi Capital Private Limited.

Sojes to the Consolidated Fanancial Statements for the year ended 31 March 2023

(2) Gibbanta dik or Rapson lakka, ordera stated otherwise).

Pappientara	Asat	Ay at
14) [5.20]	31 March 2023	31 March 2022
9 Other Francial assets		
Security deposits	557.42	+29.39
Dues from related garney (refer note 40)	614.78	844.91
Receivable from sasigned loans	250.46	3.86
(XIII) receivables	2,070,75	371.60
	3,496,81	1,165,76
10 Cerrent the assets (net)		
Advance invarie tax (not of provisions)	3,499.35	1.951.69
	3.499_35	1.951.69
11 Tayestment Property		
Investment property	932 R4	94861
•	9.52.84	943.61

#### 11.1 Investment Property

#### A. Reconciliation of corrying amount

Particulars	Building	Total
Gross carrying amount		
Ratance as at 1 April 2021		127
Additions	948 61	948.6
Deleurins		(*)
Balance us no 31 March 2022	948.61	949.6
Additions		
Deterions		_
Balance as at 34 March 2023	948.61	948.6
Accumulated depressanon		
Balance as at 1 April 2021	F3	90
Additions		¥
Geletions	2	27
Belence as at 31 March 2022	*	*
Addinors.	15.77	15.7
Deleurons	-	
Belance os at 31 March 2023	15.77	19,71
Net carrying amount		
45 an J.1 March 2002	948 61	948.6
45 et 31 Maurit 2023	937 84	932.8
Fair value		
Ns at 31 March 2022	D48.61	948 A
As at 31 March 2023	950,00	950.0

investment property composes one compagnish projectly that is lossed to a third party. The Circup has measured the investment property at cost. The fact value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered value, as defined under rule 2 of Companies (Registered Valuers and Valuation) Roles, 2017.

#### B. Amounts recognised in profit or loss.

Borgal months its egoised by the Company during the year ended 31 March 2023 was TNR 21,21 labble (31 March 2025; Nil) and was included in Other meters, defer note 27).





#### 12.1 Property, plant and equipment

Particulars	Leasehold Improvements	Furniture and Palects	Office equipments	Competers and accessmits	रिलंब
Co61					
Bulader av at I April 2021	421.32	342.92	129.65	585,81	1,498.76
Additions	448 11	142.61	SR 16	642.87	1,761.75
Adjustments*	48,211	£1.79	29.62	24.66	108.27
Disposals	(459.51)	(224.71)	1158.27k	400.561	11,004.05
De-recognition on account of loss of control	(348.11)	(265.04)	(28.27)	(596.31)	(1,237,73)
Balance us at 31 Murch 2922	0.01	477,57	29.59	619.53	1,027.00
Acditions	352.93	1.634,74	50.39	230.02	2,271.08
Disposuls		(170.22)	(23.50)		(191,72)
Balance as at 31 March 2023	352.94	1,942.89	59.78	H51.55	3206.36
Accemulated depreciation					
Belance as at I April 2021	318467	167.09	83.71	253.15	162.02
Add twes	5.40	27 54	411	155.27	192 12
Adjustnepts*	36.51	11.97	14.68	40.71	10187
Disposals	(154,58).	[119.06]	(98.39)	(8,03)	:580,963
De-recognition on account of loss of control	(5.40)	(1.23)	0.29	(121.72)	(128.06)
Balance as at 31 March 2022	0.00	26.31	4,40	318.49	349.19
Addinans	30.53	15.47	9,53	153.34	308.79
Disposa's	104	(21,06)	(5.57)		(26.63)
Baltance as at 31 March 2023	30,53	120.72	H_F6	471.75	631,35
Net block					
As at 31 March 2012	0.01	451.26	25.49	301.05	777.81
As at 31 March 2023	312.40	1.821.37	51.42	379.86	2,575,01

<sup>\*</sup>Adjustments, represents the presentation of the gross block and accumulated depreciation of fully depreciated assets as per #561 @fegury wise details marketined in the fixed asset register.

Notes

#### 122 Capital work to progress

Amount
4
* * * * * * * * * * * * * * * * * * * *
400.08
*
486.65

#### As at 31 March 2023

	Amou	m) un Locungitée	ensset under dev	elopment for a perio	ed of
Capital work in progress	l mudi eey )	1-2 years	2-5 years	More than 3 years	Total
Projects in progress	400 08	-	*		400.08
Projects suspended	9.		1 81	**	

#### 46 at 31 March 2022

	Amount in Introgette asset under development for a period of				
Capital work in progress	Less than I	1-2 years	Z-3 years	Youre sham 3	Total
Projects in progress	(*)	*	*		0.5
Projects anspended		*	*3		114

The Company does not have any depital work in progress which is eventue or has exceeded as cost compared to its original plan and honce completion soledule is not applicable.





<sup>1.</sup> The Company has not revalued any of its property, plant and expansions

#### (2.5) Right of last proofs ("RO), $\mathcal{X}$ ").

Partieulare	Office premises	Tetal
Cross block value		
Balance as at 1 April 2021	1.587.32	1,587,32
Additiona	2,510 60	2.510.66
Dyletions	(2.45) 27)	(2,453.27)
De-titringuition on account of less of control	(536.15)	(536,15)
Bafance sy aq 31 March 2022	1,198.56	1,108.56
Additions	1.089.75	3,109.75
Deletions	(743.17)	(741.17)
Devresage man our occount of loss of commit		
Ralance as at 31 March 2023	3,475,14	3/475/14
Accumulated depreciation		
Daluece as at 1 April 2021	712.59	712.59
Additions	4)9,81	409.81
Deletions	[0]5/[0]	(9[549)
De-recognition on account of loss of control	(5741)	(67.44)
Balance as at 31 March 2022	134.49	139,49
Additions	47) 01	474.03
Deletivins	(30.35)	(46.85)
Devised synthetic sits ac equited (Topy of config.)		
Balance as at \$1 March 7023	581.66	581.66
Net block value		
As at 31 March 2022	967,06	969.06
Aş et 31 Merch 2023	2,393.4H	2,893,48

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





#### 144 -intrangible assets under deschipment

Particulars	Nultware under	l'ount.
	development	
Baltiner as at 1 April 2021	492.30	492_34
Additions	1.550,38	1,550 48
Capitalized during the year	11,239 0a1	11,279 On r
Do-reo got for on account of less on control	(*20.54)	(720,34)
Raisnee av as 31 March 2822	43.189	43.08
Additions	521 57	52   57
Control de my the year	S 30	
Balance as at 51 March 2023	564.65	\$64.65

#### As at 31 March 2025

Particelors	Annount	Amount in Intengible \$500 males development for a period of					
	Less than I year	1-2 years	2-3 years	Minro chan 3 years	Tutel		
Projects in Pringress	121 17	4108		1.0	264.65		
Projects Suspenced	5 m 2	(8)	•				

#### As at 38 Alarch 2022

	Amount in Jutanzible a seet under development for a period of					
s Muse than 3 years	Total					
	45.08					
	(6)					
	Musec than 3 years					

The Company does decitore any citangibles under development which is overdue to have exceeded its cost compared to its original plan and hence completion schedule is not applicable.

#### [2.5] [stangible Ayarta

Particulars	Sottwares and websites	Total
Cast		
Balance es et l'April 2021	572.14	572.14
Additions	1,543.11	1,545.51
Disposals		-
Develophision on account of loss on coacut	[1/93445]	(1.539.49)
Balance as a ( 31 Murch 3022	475.94	475.96
Additions	T. 08	71.08
L'hsprisola		
Balance as as 31 March 2023	547,04	547.04
Accumulated depreciation		
Balance as an I April 2021	96.30	96.36
Additions	246.66	246,66
Adjustments*	i X6	4.66
Daposik	565	
Devreengnmen on account of \$66, on exercic	[188,85]	(188.85)
Bulance as at 31 March 2022	157.97	157.97
Additions	121 12	121.13
Usposals		
Referee as at 34 March 2823	Z79.89	279.09
Net block		
As or 31 Alloryh 2022	317,49	317,99
As 41 31 March 2023	267.95	267.45

<sup>\*</sup>Nefts watermatti (2.7





## Werigi Capital Private Limited.

## (forces to the Consolidated Financial Scalements for the year guided 51 March 2023

(All amounts are or Eugent - labor vertex stoach attenuety)

_	Particulars			4s at 31 March 2023	As at 31 March 2022
13	Others pon financial assets				
•	Propaid Exponses			1.056.13	347.90
	Advance to sendire			1,045,75	1.501.4
	Balance with Government authorities			o#6.51	353.26
	Delkirn) lawa ranak			[#1.k2	27.7.
	Uthers			209.90	
				3,742.21	2,780.37
		Ax al ài Ma	rch 2023	As at 31 M	eryh 2022
		Nominal value	Feir value of derivative	Nomean! value	Fair value of derivative
4	Perivarise Financial Institutions. Currency derivatives - (Refer Note 48) - measured at FYO	ća			
	•				
	Asset	.1.604.66	28123		
	Asset Cash flow hedge - Interest rule swaps	11,504.45	384 32 384 32	-	
	Cash flow hedge - Interest rule swaps			:	- :
	Cash flow hedge - Interest rule swaps  Loubality			1639,68	192 60
	Cash flow hedge - Interest rule swaps				192 00 382,40
	Cash flow hedge - Interest rule swaps  Loubality		384.32	1 6 19 48	
	Cash flow hedge - Interest rule swaps  Landality  Cash flow hedge - Interest rate swaps  =		384.32	1 619.68 7.8.95.68	382.00
s	Cash flow hedge - Interest rule swaps  Landelity Cash flow hedge - Interest rate swaps  Trade payables	11,504.45	384.32	1619,68 7,8,95,68 48 ar 31 Merch 2025	382.00 A4 at
s	Cash flow hedge - Interest rule swaps  Landelity Cash flow hedge - Interest rate swaps  Tirade payables - Tutal outstanding dues of micro enterprises and small enterpri	11,504.45	384.32	1 619.68 7.8.99.68 48.ar 31 March 2025	382,40 A4 ar 31 March 2022
5	Cash flow hedge - Interest rule swaps  Landelity Cash flow hedge - Interest rate swaps  Trade payables	11,504.45	384.32	1619,68 7,8,95,68 48 ar 31 Merch 2025	382.00 A4 at

## [5.] The ageing enhedule of Trade payables is as follows

## i) As at 31 March 2023

Perficulars	Ourstanding for following periods from date of invoice						
	Not due	Leas about	1-2 years	2-3 years	Mary than I		
		year			years		
Lindispused dues							
Ti) MSME	0,63	14  7	4	20	140	14 80	
Jin Others	154.98	869 B2	4)21	11 49	1,42	1,030 & (	
Disputed dues							
(I/MSME							
(ii) Others				20	(7)		
LahMeil duce	1,065.13	*		18		1,065,13	
	1,220,73	883.99	43.21	11.39	1.42	2,160,74	

## i) As at 31 March 2022

Particulars	Outstanding for following periods from date of interiore						
	Not due	Less than I	1.2 years	2-3 years	More than 3		
		year			years		
(indisputed dises							
n MSME	92			+3	9		
in Others	1.52	2,135.23		2.0	-	2.13h.75	
Disputed dires							
i) MSMΓ			-				
ir) Others			10.00	20		4	
Subilled dues	364 06			- 4		359.06	
(2)	370.58	2,135,23		-81	(#)	2,505.81	



#### Viscial Capual Private Lumited

## Notes C<sup>o</sup> 00 Consolidated Frauncial Statements for the year ended 31 March 2023

(All am COME are in Bapees linkly, unless material otherwise).

	Particulars	As at	Atai
	~	31 March 2023	31 March 2022
16	Delle seguinities		
	Measured at amortised rost		
	FederagiNo Non-ganvertible dehentings	146.583.39	49 BH 42
	Commercial propers	5.303.80	8,337.61
	Total debt securioes	151,987.19	FIF7.741.03
	Debesourines in India	151.887.19	107,741.03
	Debt securinos outside India	2	
	'Intal	151,887,14	107,741,03

#### 16.1 Security

- (ii Reflectionly Non-convertible debeniums are secured by way or exclusive charge over identified from portfolio and guaranteed by directors of the Company
- (F) The Company has the defaulted in the repayment of dues to its lenders during the current or previous period.
- (act Details of reproprient such as date of reproperty interest rate and incomit to be part have been disclosed at rare. In 2 based on the Contractual terms has so
- (iv) Quarterly returns and statements of correct assets (algorithm) and particularly syste Company with the respective financial institutions are in supercord with the few-ks of accounts

## 16.2 Details of seems of redemption? repayment provided in respect of debt securities:

Debi Reference	malarity redemption		45-44 31 March 2025	As at 31 March 2012	
7 outs Commercial Paper.	NA.	28-Apr-22	Principal in Bullet Payrikin		99186
7.files Commercial Paper V	NA.	23-Мау-22	Principal in Bullor Payment		987,57
7 63% Commercial Paper VI	'Va	23-May-22	Principal in Bullet Poyment	3	2.957.58
10.00% Visitei Capital Private Limited	N4	6-Jun-22	Principal is Quarterly payment and Interest is Monthly payment		1,002,79
10,23% Visitii Capital Private Limited	14	16- Jun-22	Principal is (Quarterly payment and line:es) is Murthly payment		2,000,00
7.25% Commercial Paper VII	SA	J0-Jun-22	Principal in Bullet Payment	20	981 til
10.71% Vivini Capital Private Limited	NA.	S-Ful-22	Principal is bulkt payment and interest is proutly payment	15	4,011 74
9 48% Marker Linked Dehenmes - IV	NA	29-141-22	Principal and interest is Bullet payment		5,551.40
7,65% Commercial Paper 1	NA.	10-Aug-72	Principal to Bullet Payment	19	2,425,00
9 90% Vivnei Capita Private Limited	NA	25-Aug-22	Property is repeately payment and interest in monthly payment		2,479,88
18,56% Vivinti Capital Private Limited	NA	25-Aug-22	Principal is buller payment and interest in moracally payment	-	3,004.0+
12.12% Veriti Capital Private Limited	Na	2n-Aug-22	Projected in Bullet physical and Interest in Haff yearly payment		2,022,66
9,48%, Marker Linked Debanding - V	NA	16-Oct-22	Principal and interest is Bullot payment		5,532.48
10.75% Market Linked Debentures - HI	NA NA	27-Nun-22	Principal and interest is Bullet payment		1,14067
10, 39% Vivrin Capital Private Lorend	NA.	30-Dec-22	Principal is hullet payment and imprest in monthly payment		5,495.74





Debe Reference	Remaining materity	Der date of redemption	Terms of repayment	A4 a) 31 March 2023	4 of 31 March 2073
9 10% Vestall Capitel Private Lorence	NA .	6 Jan-23	Principal and interest in Bullot payment		\$ 403.05
<sup>4</sup> AIPSy Misseri Cup (of Private Emilied	NA.	5-1eb-23	Principal und interest in Utille payment	7.	5,40
925% Vistili Capital Private Limited	4A	2N-Feh-2 !	Process and incress in Hiller payment		8,174,56
III 39 % Vivriii Copiial Private Linnaed	NA	28-Feb-23	Principal and interest in Bullet payment	84	3,027,23
8.90% Vision Capital Private London	< f year	3 Apr 23	Principal and interest in Ballet payment	5,508.29	3/3/9/47
9180% Vienn Capital Poyale Limited	- I year	24 - Apr. 23	Principal und interest in Stallet payment	5,610.70	5)N64)
\$21% Conmercial paper	< I wear	25-Api-23	Principal in Bullet Payment	4M M	87
8 15% Commercia, poper	< lycar	28-May-23	Principal in Boliki Payment	1,977.67	8
8.65 % Vivini ("spead Passite Limited	5 "year	4-Jun-23	Principal and Interest in Bulkit	10 963 96	9,870,17
8 SBS/ Vivine Capazid Private Limited	< L)call	14-Jul-23	Principal and interest in Bullet payment	10,955 96	9,852.61
1.5.0% Vivint, Capital Private Limited	e Lycae	14-101-21	Principal and intensi in Ruller poyment	10,718.77	9,645,34
7 55% Visitili Capital Private Limited	1- Eyesr	26-Sep-21	Principal in hiller payment and necession number payment	4,994.67	-
10 57% Verriti Capital Private Ermited	4- Lyear	10-Гев-24	Principal is Quantity payment and interest is Monthly payment	11780	675 21
L50% Vivroli Capitel Private Londes	l- Lyear	ScApri-24	Principal and interest in Bullet payment	20,860,27	
75%, Vivret Capita, Private Limited	1-2 year	28-May-24	Principal is bullet payment and unteresting monthly payment	5,009,48	
56% Viven Capital Provide Limited	1-2 year •	26-Jul-24	Principal and interest in Bullet payment	20,394,49	-
2.4 Pse Vescus Capital Privace Labored	1- 2 year	,97-9 <sub>6</sub> F=24	Principal and Interest is Quarterly payment	3,34797	4,991,55
6035 Vivriii Copiiul Private Lamited	1-2 year	13-Dec-24	Principal and interest in Bullet exempted	29,873 [6	-
II 25% Vivou Capital Private Lipsted	1- 2 year	26-Doz-24	Prencipal in bullet payment and interest in monthly exposed	4.906.88	
50% Vivr si Capital Playme Limited	1-7 y fair	23-5cp-24	Principal and Interest is Quarterly payment	2,991,15	
0.40% Michol Capital Private Limited	41 year	2945/126-24	Principal and meress in Bullet payment	10,995 65	
20% Commercial Paper	<1 year	22-Jun-21	Principal in Hullet Paymeni	98171	
78% Commercial paper	<1 year	27-Mar-24	Principal in Bullia Psymesi	1,349.84	*
			Total	151,887,19	107,744,03





# Mates to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts are in Hapters takks, andres stated otherwise)

Particulurs	As at	Asa
	31 March 2023	31 March 2022
17 Bermwings (Other than Debt Scrueltjes)		
At amortised cost		
(i) Term luans (secured) - (Refer unte 17.1 and 17.2)		
From bunks	252,450.88	119,606,23
From other parties	54,560 26	\$9,081,86
_	317,011.14	218,688.09
(ii) Louis repayable on demand (secured) (Refer note 17.1 and 17.2 below)		
From Banks (Overdrafts) (Refer nore 17.1 (ii))	21,087.13	24,273,94
Working repital demand, oan from banks (Cash aredii) (Refer nate 17-1 (iii) and 17.2)	12,500,00	5,000,00
	354,698.27	247,962,03
Aurrowings in India	342,404,42	240.122.35
Borrowings mutside India	\$,293.85	7,639,68
	350,69%.27	247,962,03

## 17.1 Security

- (ii) Loans from banks and financial institutions are scentred by first tasking out exclusive charge over identified receivables and guaranteed by directors of the Company
- (iii) The Company has not defaulted in the repayment of principal and interest to its lenders during the current or previous period
- (iii) Rate of interest payable on hank overstraff is 7.45% p.a.(3) March 2029, 5.5% p.a.). The Company has taken bank overdraft against the deposit balances (also refer onte 5)
- (iii) Rate of interest payable on cash credit loans is 8 (0) to 9 00 % p.g. (31 March 2022;7 (0) 7 8% p.a.)
- (v) Quarterly returns and statements of current assets (identified from portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.





# 17.2 Details of serm loans - Contractual repayment values

Perticulars	Remaining materity	Rate of Interest	Materity Date	Terms of repayment -	Terms of repayment -	As at 31 March 2023	As 20 31 March 2022
		-		principal	Interest		
Temi Linan I	NA	10.50%	28-Mai-33	Wandily	Virethly		3,519.16
1em f.oan 2	NΛ	10.90%	J0-Jun-22	/Vonthk	Vonthk		199,82
Ferni Lajan 3	NA NA	11.25%		Montoly	Monthly		453.04
Temi Luan 6	NA.	10.80%	3-Oct-22	Monthly	Montaly		733,58
Cerm Loan 5	< Lyran	10.70%	29-Nep-23	Monthly	Monthly	343,114	1,000.000
Term Loan is	1-2 years	101.80%	22-Mar-21	Quarterly	Menthly	2,275.29	3,4(4)4]
Femi Loan ₹	NA	V 50%	27-Clet-22	Monthly	Monthly		729.47
Lemy Lean A	NA	9.50%	21-Dco-22	Monthly	Monthly		9,15.98
Four Logo 9	1-7 years	10.25%	30-Apr-24	Quarterly	Munthly	1,038.50	1,363.16
Form Loen 10	< 1 year	D 25%	31 Dec 23	Monthly	Monthly	611.48	1,484.73
Term Liizn II	NA	10.91%	10-Dec-23	Mombly	Mambly		748,52
Tenn Liizn 12	NΛ	10.91%	14-De/-22	Worthle	Monthly	-	374 04
Term Loan Li	N/A	10.40%	31-lan-23	Vinithly	Monthly	-	623.38
Jerm Lugu 14	1-2 years	11 15%	N-4	Monthly	Monthly		3,528,90
Term Loan 15	NA.	10.75%	15-Feb-23	Montally	Morthly		622.#K
Term Loan 16	NA.	11.40%	3 Mar 22	Monthly	Monthly		753.57
Term Loan 17	< Lycar	11.70%	NA	Monthly	Monthly		981 74
Ferm Loan 18	> Lycar	9.40%	12-Mar-24	Monthly	Montaly	914.66	1.759.441
Temi Loan 1∀	1.2 years	10.49%	3R-Feh-25	Ουιντεί Ιν	Month	5,016,28	7 543 93
Term Linan 20	NA	10.75%	74-Nlar-23	Monthly	Monthly	4	578.72
Terpt Luan 21	< 1 year	10,30%	31-Aug-23	Monthly	Monthly	200 10	605 32
Tomic Lines 22	o 1 year	10.05%	12-06-23	Quarterly	Monthly	981.59	3,925,23
Ferm Logo 23	NA.	5 T50%	0-Jun-22	Quarterly	Monthly		5,016.65
Term Loan 20	< 1 year	10, 5%	21-Jan-24	Quarterly	Manthly	901.13	1,992,73
Term Loan 25	1-2 years	10.10%	18 Aug 24	Quantity	Monthly	1.412.79	2,499.23
Term Loan 26	4 Lycur	9,95%	31-Aug-25	Monthly	Momhis	416 33	1,411.03
Tenm Loan 27	< 1 year	18,45%	#Il-Sep-25	Monthly	Monthly	351 70	1,142.77
Tema Loan 28	1-2 years	10.55%	24-Nay-24	Mouthb.	Marehis	2 515 02	4,160.91
Term Loan 29	<   year	9.95%	24-Sirp-23	Monthly	Werhic	400 40	1,492.53
Term Lonn 30	1-2 years	9.75%		Monthly	Morths	2,414.65	
Fram Lega 31	< I year	9.40%	70-Sep-24		Monthly		4,139,70 4,479,98
	1-7 years		20-Sep-22	Monthly		1 500 12	
Tenn Lega 12		11,15%	NA VO See N	Munthly	Monthly	333163	883.63
Term Ican 33	1-2 years	9.75%	20-Sep-24	Monthly	Monthly	2,274,92	4.011 89
Tem Leav 34	1-2 years	10 000%	21 On 24	Manthly	Menthly	574,44	997.14
Term Linan 3.5	< ) year	1. 80%	3-Nov-23	Manifily	Monthly	1,097,69	2,501.04
Cerm Ligan 46	2 years	11.03%	NA .	Manthly	Mondily	-	\$5,480.0
Termi Lapan 47	4 Livear	10.55%	15-N-n-25	Menthly	Monthly	1,000 16	2,514.06
Form Loan 38	1-2 years	10.20%	8-Dec-24	Quarterly	Monthly	1,596.03	2,503,42
Ferm Loan 39	1-2 years	12,25%	#0-Dec-24	Monthly	Monthly	1.588.91	2,492.68
Torm Loan 40	2-3 years	10.45%	31-Mar 26	Quantity	Monthly	3,000 20	3,760,34
Term Loan 41	NA	10 45%	30-Jun-21	Huller	Manufily	1,008.88	997,07
Tem: Loon 42	1-2 years	9,85%	31-Dcc-24	MeitPly	Marchly	2,897.68	4,536,72
Tom Lean 43	<ul> <li>I yen;</li> </ul>	9 25%	27-Dcc-23	Munthly	Monthly	285.77	670.02
Term Loan 44	o Lycan	9.75%	B-Feb 24	Monthly	Mondily	1,139 .5	234983
Term Juran 45	1-2 years	V 29%	M-Feh-25	Monthly	Month v	1 144 65	2.40K (N
T⇔ ni Coar 46	< 1 year	9,40%	24-Feb-24	Monthly	Monthly	1 412 64	7,198.79
Tomii Udan 47	of Lycar	1147%	25-ГеБ-24	Monthly	Menth's	916.17	1.915.56
Ferm Loan 48	< year	:0.50%	25 Feb. 24	Menthly	Monthly	913,20	1 908 44
Term Linan 49	7 . 1ER	9.9052	29-, 160-33	Manifily	Monthly	958.37	1.454.21
Ferni Usan 50	4 I veir	11.00%	8-Mar-21	Manthly	Monthly	3,378.74	6.160.50
Territorii 51	1-2 years	12,00%	22-Mai-75	Quarterly	Monthly	6,646.57	10,444,79
Term Loun 52	2-3 scars	9.75%	3fl-Mar-36	Morehly	Munthly	4.403.61	5.869.27
Terro Loan 55	1-2 years	9,50%	III-Mar-35	Monthly	Monthly	9,340.84	11,989 10
Tem Loan 4	1.2 years	10.25%	10-Mar-75	Monthly	Monthly	12,072,38	14,989 111
Tour. Loan SS	< I venr	V 4035	31-Mar-24	Merchiv	Monthly	1,245.59	2,491.81
Tonn Lean 56	1-2 years	10.00%	1-Dec-24	Menthy	Monthly	1.709.41	2,643,09
Term Lean 57	NA NA	0.004	27-Apr-22	Haller	Monthly	-	1,100 80
Ye nan.1 me 1	NA NA	1140	M-reh-Al	Menthy	Monthly		91 - 22





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# 17.2 Details of term loans - Contraction repayment values

Parjichbury	Remaining	Rate of Interest	Macurity Duce	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2023	As a 31 March 202
Term Loan 59	< 1 year	10 85%	2e-Nov-23	Monthly	Vonfile	343.76	2,206.65
Term Loar (N)	3-4 years	9 70%	30-Non-26	Half Yeerly	Half yearly	8,293,85	2,549.61
Term Loan of	4 C ALAI	1040%	28-Feb-2#	Monthly	Monthly	713.24	1.#124.
Terry Count 62	N.S.	11,30%	1-Drc 22	Monthly	Mouthly	11011	40K P
Termi Loan 63	< 1 ) tar	11 10%	ill-Jun-21	Ha ( Yearly	Monthly	875302	7.650.50
Tomn Loan b≰	1-2 years	10.50%	90-Sep-24	Monthly	Monthly	1,618 39	2,563-33
Femi Loan ii3	1 2 years	9.75%	31-k4q-25	Alonthis	Monthly	1,260.67	1.850.00
Tems Loon on	< 1 year	11 00%	28-Dec-23	Menthly	Menthly	238.95	529.41
Trains Lower 67	1-2 years	9,63%	19-iun-24	Monthly	Monthly	207105	5.711.10
Form Lean 63	NA.	885%	26 Jun 23	fauller	Manually	4 000 77	4,000.00
Term Luan 69	NA.	JF 1082	23-Dec-21	Manthle	Wamble	7300	131.15
Term Luao 20	NA.	11 10%	23-Dec-22	Monthly	Monthle		103.02
Term Lnan 71	NΛ	11.10%	22-Dev-22	Monthly	Monthly		101.40
Term Loan 72	NA NA	11.10%	23-Dec-22	Vontily	Vontaly	- 4	103.11
Trimi Loan 73	NA.	11.10%	23-Dec-22	Monthly	Monthly	-	131.40
Ferm Loan 74	NA.	11.10%	23 Dec-22	Mondilly	Monthly	-	103.07
Ferny Loan 75	N-A	11.10%	23-Dec-22	Monthly	Monthly		131.73
Term, Loan 75	NA.	11 1335	24-1765-22	Monthly	Monthly	-	10711
Term Loan 77	< Lycan	10 %(1)	25-Sep-21	Monthly	Monthly	752,01	2.255.77
Term Licao 74	MA	11.25%	74-lust-22	Monthly	Monthly	nc.n	44.00
Term Linah 79	NA.	11 25%	24-Juni-22	Monthly	Monthly	0.00	34.35
Term Load 8th	NA.	11 25%	2-1-Jun-22	Monthly	Monthly	3.50	30.07
Term Loan 81	NA NA	11 25%	24-Jun-22	Monthly	Monthly	0.00	34.35
Term Loan 82	NA.	11.25%	24-Jun-22	Montaly	Monthly	000	45.83
Term Loan 83	N4	11.25%	24 Jun 22	Vontaly	Morthly	000	46.57
Term Loan RS	NA.	11.25%	24-Jun-22	Wortenis	Moethly	0.00	45.74
Temi Loan B5	NA.	11.25%	24-Jun-22	Vionthly	Morrhis	0.00	34 37
Term Loan 85	NA.	11.50%	20-Sep-12	Monthly	Monthly	14.57	88.07
Term Loan 57	NA	11 966	70-Sep-27	Monthly	Monthly		69.01
ferm tinan M	NA.	15,50%	20-Sep-22	Monthly	Monthly		88.07
Term Linea 30	NA.	11 50%	20-Sup-22	Munthly	Monthly		70.10
Tem Load 90	NA.	11.506%	20-Sep-22	Manihly	Monthly		88.97
Term Luan 91	NA.	11 50%	205Sep-22	Manihly	Manuhis		(% 96
Tom Loan 92	NA.	11.50%	20 Sep-22	Mambly	Manually	- 1	88 07
Terry Loan 93	NA.	11 30%	20-950-23	Monshily	Mambly		69.32
Term Loan 94	NA.	11.50%	10-Feb-03	Marthly	Manuals	- 1	169.91
Term Lean 95	NA.	11 50%	10-Feb-23	Monthly	Monthly		139.10
Term 1 can 95	NA.	11 5035	10-Гев-23	Monthly	Morthly		45.65
Tour Lean 97	NA.	11.50%	IO-Teh-23	Wonthly	Morahk		164 99
Tom Loan 98	NA.	11.50%	10-Feb-20	Monibly	Months	- :	138 22
Term Lean 99	NA NA	1.30%	104Feb/24	Monthly	Monthly		45 35
	NA.	11.50%					
Ferm Loan 100 Ferm Loan 101	NA.		10-Fob-23	Monthly	Munthly		168 25
Term Loan 100	NA NA	11.50%	10-Feb-20	Munthly	Munthly		£34.22
	NA.	11.50%	10 Feb 23	Monthly	Monthly	-	45.85
Term Loan 1113		11 50%	10-1-25-24	Mambly	Monthly		161 114
Tems Loan 104	NA.	11,5036	10-Fet-23	Morality	Monthly	-	138.22
Femi Lyon 105	NA .	11.50%	10-FrE-23	Morchly	Monthly	- 01	48.64
Tem Lean 106	< Lyear	11.40%	23-Jun-23	Monthly	Monthly	46.97	234,99
Ferm Lilan 107	< 1 year	11 40%	23-Jun-23	Morrhly	Manchly	46 97	253.99
Ferm Lane 104	< 1 year	11.48%	23-700-23	Monthly	Morthly	46,97	233.99
Lerm Lavo 1039	< 1 year	11.40%	23-Jun-23	MontHy	Morchly	16.37	234,41
Ferni Loan III	< 1 coar	. 4 40%	23dun/23	Monthly	Monthly	1647	234.41
Ferm Loan III	2 ! year	:1.4/%	2!-Jun-2;f	Monthly	Months	46.97	73441
Ferm Louis 112	4 ien	11 40%	73-Jun-23	Monthly	MentRy	46.97	234.41
Ferm Loan 113	4 : year	11,40%	23-Jun-23	Munthly	Menthis	46.97	204 00
Term Lean 114	v Lyeau	11.40%	20-Jun-23	Monthly	Monthly	46.97	234 42
Tem-Loan 115	of Lypan	11.40%	23-Jun-23	Monthly	Mentily	46.97	214 32
Ferm Luan 115	< 1 wear	11.40%	24-160-23	Monthly	Monthly	46,97	734,32





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# (7.2 Definits of serim finance - Contraction) reproyecced values

Particulars	Remaining materity	Hate of Incress	Maturity Pate	Terms of repayment - enlectinal	Terms of repayment .	As ac 31 March 2023	As at 31 March 2022
Terro Loan 117	e Lyear	11,40%	23-Jun 23	Monthly	Monthly	16.97	231 91
Ferm Loan 118	< Inda	10.65%		Monthly	Monthly	131.60	30n 53
Form Logg 119	< 1 year	0.63%		Monthly	Monthly	131,60	Silh (c)
Ferm Loan 120	of Lyear	10,65%		Monthly	Monthly	131.60	817 5.9
Ferm Loan (2.)	< I year	10.6555	20-Dro-27	Monthly	Monthly	131 :81	307.58
Term furan 122	o Lyder	10,65%	20-Dec-20	Mornithy	Mambly	131 (6)	205.89
Term Loan (2)	< 1 year	10 65%	20 Occ 23	Monahly	Viewfils	131.60	309.41
Jerry Laso 124	< 1 year	10.55%	20-Dec-23	Voorbly	Monthly	131.60	306,65
Tarm Loan 125	( tarm	10 65%	20-Dec-23	Montaly	Monthly	13.80	100-05
Term Loan 126	< I year	10.65%	20-Dvo-23	Monthly	Monthly	131.60	115,31
Form Loan 127	< Lysir	10.65%	20-Dec-23	Monthly	Monthly	131,60	317.22
Tenu Livin 128	< 1 year	10 65%	20-Dec-23	Monthly	Monthly	131.60	322.02
Years Louis 129	of Lycse	10.65%	20 Dec -23	Monthly	Monthly	56.34	132.58
Ferm Loan 130	≤ Lycar	10.40%	%-Feh-24	Manthle	Monthly	1.382.77	
Term Luan 10 t	1-2 years	10.30 %	1-Jan-25	Quartory	Monthly	1.747.25	2,871,34 2,491,14
Term Loan 132	< 4 year	11.25%	1-5ap-23	Quarterly	Monthly	499.89	1,501.60
Torri Loan 133	NA	12 (00%)	11-Inf-22			(1) (H)	1,31 MI
Tema Lada 154	< l year	11.47%		Vontaly	Monthly		
Fenn Laon 135	1-2 years	17 75%	30-Nov-23	Montaly	Moorthly	375.10	921,33
	N.4		31 Jan 25	()carrerly	Monthly	956 68	1,279,92
Temi I can 134		F1,50%	30-Apr-22	Monthly	Months	1.1.11	110.80
Tour Ican (27	< 1 year	10.75%	22-Ang-21	Monthly	Monthly	565.18	1,617,02
Torm Loss 128	1/4	12.55%	III-4pt-23	Monthly	Monthly	50.29	649 12
T(rm 1,030 1,10	< 1 year	12.13%	540:r-23	Monthly	Monthly	670.97	1,453.97
Term Loan (40)	e 1 isaa	12.15%	5-Oxt-23	Monthly	Munthly	396.31	Yei As
Term Loan (4)	<1 year	10 10%	31-Mar-23	Monthly	Manihty.	-	246 00
Term Loan 142	NA NA	10.20%	3ff-N(w-22	Morthly	Mombly		349,57
Tem: Laxin 145	2-5 years	9,50%	30-Jun-25	Violethly	Monthly	7,848 65	
Fem: Livou 194	1-2 years	9.40A	29-Jun 24	Monthly	Merchly	3,101,03	-
From Loan 145	1-2 years	10.25%	1-Jul-24	Montolb	Mortbly	3,119.30	
Толи Цони (46	1-2 years	10.40%	5-Jtal-24	Monthly	Monthly	20149	
Term Coan 147	1-2 years	10.40%	5-1c1-24	Monthly	MentKy	20149	
Term Luar 148	1/2 years	10,40%	5-1n1-24	Monthly	MentNy	20149	
Term Laan 149	1-2 years	111.4111%	5-Jul-24	Munthly	Monthly	20149	
Term Loan 150	1.2 years	10.48%	5-Jul-24	Monthly	Manuhly	201.49	
Term Loan 151	1-2 years	10.47%	5-Jul-24	Mombly	Monthly.	201 49	
Fent Loan 152	1-Dyvas	10.40%	5-(101-24	Manthly	Monthly	201,49	
Tonn Lean 153	1-2 yvars	10.40%	5-Jul-24	Marthly	Monthly	201.49	
Tem: Upan 154	1-2 years	10.40%	5-Tul-24	Marthic	Monthly	201.49	
Term Luan 155	1-2 years	1014026	S-Je#-24	Monthly	Monthly	201.49	
Term Load, 156	1-2 years	9.9(%)	28-Jon-24	Monthly	Monthly	1,157.09	-
Lerm Loan 157	< 1 year	8 00%	5-Jul-23	Manully	Nonths	852.45	
Ferm Loan 158	2-3 years	9,90%	Jul-25	Monthly	Menthly	528 13	
Torm Loan 159	< yes	0.50%	2(-Jul-23	Bullet	Menthly	2,560.58	
Term Loan 150	2-3 years	V 74%	31-Aug-25	Munthly	Monthly	2.904,49	-
Tema Logn 151	2-3 sents	995%	29-Jul-25	Monthly	Monthly	1200NI	
Tom Coan 162	1-2 years	8.50%	9/Sep-24	Maniply	Monthly	2,603,43	
Term Luan 163	2-2 years	9,50%	30-Sep-25	Murchly	Monthly	9.895.11	•
Ferm Loan 164	1-2 years	16 1026	20-Syp-24	Morthly	Vonihly		
Farm Lyam (6)	1-2 years	9,20%				1,469.75	
			10-Sep-24	Monthly	Adonably	4,610.65	
Termi Loan 166	1-2 years	10.50%	30-Sep-24	Month's	Montale	3,500.48	-
Term Loan In?	2-3 years	9.58%	29-Sep-25	Quarterly	Mon(S)y	4.151.55	
Tem Loan 168	2-3 years	10 5/8 <sub>0</sub>	25-020-25	Monthly	Monthly	1 424 94	
Ferm Loon 159	1-2 years	9.99%	29-Sep 24	Menthly	Monthly	1,989.41	-
Four Loan 170	1-7 years	9.60%	28-Oct-24	Monthly	Monthly	1,691,31	-
Tonn Luan 171	1-2 years	.0.0046	31-Oct-74	Monthly	Monthly	1,920,99	
Term Laan 472	2-2 years	9,80%	14-Nov-25	Monthly	Monthly	20,275 08	-
Term Laan 123	2/3 years	10.13%	I-Nuv-25	Quarterly	Manifily	4.990.01	-
Ferm Loan 174	1.2 years	9,50%	10-Nev-24	Monthly	Monthly	841.75	





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# $\{T, 2\}$ Densits of term loans $\{T\}$ untractual repayment values

45 A Ji March 2022	An ac Ji March 2023	Terms of repayment - Interest	Terms of reply most - principal	Maturity Date	Nate of Interest	Remaining maturity	Particulars
	1,791,92	Monthly	Monthly	16-Dec-25	9.60%	2-3 years	Term Loan 175
	1,637,44	Monthly	Menthly	31-Urg-24	9,50%	1-2 years	Iron Laur 176
	4,538.10	Monthly	Monthly	31-Dec-29	9.55%	2-3 years	Jrph Loan 177
	2,402.72	Monthly	Quarter's	21-Date-24	9.75%	1-2 years	Farm Loan 178
	109.16	Monthly	Munthly	31-Dec-24	9.50%	1-2 years	Teini Loan 179
	8,912.74	Monthly	Monthly	30 Dec 25	8.00%	2-J years	Term Loan 180
+	6,113,71	Monthly	Monthly	29-Dec-24	9.25%	1/2 years	Femi Loan INI
200	2,429,82	Manifily	Monthly	30-Dex-74	9.25%	1-2 years	Fenn Loan 152
*25	2,897,09	Manthly	Monthly	2-Feb-25	10.00%	1-2 years	Form Logs 153
	2,388.51	Manthly	Monthly	17-Pob-25	9.75%	NA.	Form Louis 184
*	5,009.51	Monthle	Quarterly	28-Feb:25	10 25%	1-2 years	Term Luan 185
-	1,401,86	Monthly	Vonenty	1-Aug-26	9.50%	1-4 years	Term Linax 146
	2,870.73	Monthly	Monthly	28-Pab-25	9.50%	1-2 years	Term Loan 187
+	251294	Monthly	Helf Vestiv	15-Feb-25	10.25%	1-2 years	Terry Lower 188
-	11 3K2.70	Voothly	Monthly	6-Mg-25	10.5%	1-2 years	form Logg 180
	4 977 71	Vinights	Monthly	31-Mar-26	9 55%	2-3 yeas	Turn Loan 140
	1,992.12	Mintals	Monthly	31-Mar-26	9.55%	2-3 years	Term Loan 191
	4,007.15	Monthly	Monthly	5-Jam-24	0 500%	< Lyon	Temi Loan 192
	4,984,05	Months	Monthly	51/Mar/27	to 95%	3-1 years	Temi Loan 199
	2,488.73	Mentily	Muntilly	18-Apr-25	10.00%	2-J years	Term Loan 194
	7,302,24	Monthly	Munthly	39-Mar-25	10.60%	1-2 years	Temi I can 195
-	1,705.9	Monthly	Monthly	JA-Feb-JA	10:00%	3-4 years	Fenn Fenn 196
	4.587.94	Mountly	Monthly	1-Apr-24	10,00%	1-2 years	Fern Coun 197
	1.646.02	Manually	Manthly	f-Moi-25	10.105%	1-2 years	Torin Loav 198
	4,956.09	Monthly	Mantide	31-May-27	10.1528	4-4 years	Term Loan 199
	1,994.43	Monthly	Monthly	JI-Mai-26	9,2055	2-3 (val)	form Loan 200
	4,000,00	Monthly	Monthly	I-Mar-25	9.9026	1-7 years	Term Luan 201
	196.62	Monthly	Quarterly	30-Apr-26	11,084	3-4 years	Term Loan 242
2,508 15	2,490 18	Monthly	Bullet	26-Jun-23	8.85%	NA.	WCDL I
2,447 (9)	2,476,54	Monthly	Gullst	12-Feb-24	8,00%	5 Lyen	WC001-2
	5,012.83	Monthly	Bullet	18-Sep-23	9,00%	NA.	WCDI 4
	2,496,33	Monthly	Bullet	27-May-23	R 83%	< Lyear	WICTM 4
223,688,09	329,611,14	Total					





# Whitid Capital Private Limited

# refers to the Consultated Financial Statements for the year ended 31 Murch 2023

(All amounts one in Ripees laklis, surless stated otherwise)

Particulars	Ay 41 31 Mil reb 3023	As of 31 March 2022
19 Other financial liabilities		
Lease Liabilines	1024.20	997,48
EmpAcyee benefits payable	456.48	185.W
Advances received against loan agreements	740-77	259.83
Colleteral depasits from customers	1.590-24	560
Dues to partners rowards collections from on-lending linars	1.692.22	
Kernitiances payable on assets derecognised	0.23	0.23
•	H.15H.10	1.643.44
15 Provisions		
Papyraion for Employee Benefits		
- Gratuity (refer nete 38)	150.79	14.66
- Comparisated Absences	142.85	155.93
Provision on near-fund excessore		
<ul> <li>Important less allowance for guarantees and undrawn loans.</li> </ul>	1-1 35	52.37
	567.99	252.97
20 Osber son General Habilides		
Siglatory dues gayable	176-92	465.66
	376.92	465.66





#### Professorthe Consolidated Financial Statements for the year ended 34 March 2020.

 $\rho A^{\rm th} \, {\rm accounts} \, {\rm acc} \, {\rm in} \, Rupers \, (Abs., where \, {\rm stated}, whereast)$ 

	Particelars	As at 31 March 2023	Ab at 31 Mairch 2012
ÌI	Fujit share capital		
	Anthorised		
	26,000,000 (As at 12 March 2022; 20,900 000 shares) Equity Shares of Rs 10 each	2,980,00	2,090,00
		2,600.00	2.11911.00
	Issued, subscribed and fully paid up		
	\$1,575,345 (Asia) 51 Merch 2022   16,326,754 shares (Equity shares of Rs. 10 each	2,855,47	1,532,67
	21,031 (As at 31 March 2022, Not) partly paid equity swares of Rs. 10 each (Amoure paid up.	k.05	
	Rs 3 per share)		
	Less Shares he dunder Myoph ESOP Trast	7448,401	1390.43
		1,708.12	1,252,24

## A. Reconclisation of monther of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at \$1 Mar	As at 31 March 2028		
Laterchairs	Symbox	Amit (unit	Number	Ameunt
As at the beginning of the year	16,326,754	t.632.67	15.641,010	.364.10
Issued during the year	1.021,153	131.06	685, 444	h6.57
Conversion from CRINPS	4,227,626	422.78		
As at the end of the year	21,575,736	2.156.51	16,326,754	1.632.67

## Equity shares held by the trust

Particulars	As at 31 March 2023		As at 31 March 2022	
4-MAN MINIS	Nutther	Amainer	Number	A.mouer
As at the beginning of the year	3,304,323	390.41	4,177,060	417,71
Issued during the year	1,000,000	100 00		
Fracisferred during the year	(370,360)	(32.04)	(372,739)	(37.27)
As at the end of the year	4,483,965	443.40	3,804,325	380.43

#### B. Details of equity sherebolders halfling more than 5 percent shares in the Company are given below:

Bar doubur	As at 34 Marc	As at 31 Merch 2022		
Pår tiçulars	Number	%	Number	96
Vinee: Sukumar	6,737,810	2+22%	4,960,000	30,01%
Geurali Kumar	5,512,577	20.74%	4.906,000	30.01%
Microti ESOP Trust	4,483,963	20,78%	3,934,425	24 1046

#### C. Details of equity shares held by the promoter at the end of the year

Pacpeulars	As et al. Mean	h 2023	As at 31 March 2022	
Patoeusia	Number	1%	Number	%
Vinect Sukumar	e.737.846	31.23%	4,900,000	30.01%
Contray Kumini	6.602,577	30,7485	4,200,000	30,01%

As per resolds of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

### D. Terms Rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to paymont of dividend to preference Shareholders. Dividend proposed by the board of directors, it any, is subject to the approval of the shareholders at the Annual Control Merting, except in the case of interim dividend.

in the exent of Equidation of the Company, the Notices of equity shares will be enabled to receive remaining assets of the Company, after distribution will be its proportion to the number of equity shares held by the standard of the stand





# Dises to the Consolidated Financial Statements for the year ended 31 March 2023.

Oli anausta are in Rajates lakto, union stand otherwise)

Particolars	Av et 31 Merch 2023	45 ml 31 March 2022
21A. Cunvertible preference share capital		
Amthuriged		
\$0.657 (IES) (As at 31 Merch 2022, \$1,937,063) Compulsority Convertible Preference Shares (4) Rs (10 each	9,163.71	6,793,71
350/380 (As a) 31 March 2022; 850,000 shares] Opinimally Convertible Redeemable Profession Nigras of Rec60 each	5104E)	510:00
	9,573,71	9,303,71
Issued, subscribed and fully paid up		
40.021.966 (As at 31 March 2022: §7,370,410) 0.001% Compulsorily Convertible Preference Shares of Rs. 10 each	V.902.20	к,731.04
Issued, subscribed and partially gold up		
NIE 1As at 31 March 2022, 911,402 of Re. Tench paid up! Optionally Convertible Redoctions in Orelinance States.	9	5 11
	9,002,20	8,139,15

# A. Reconciliation of number of convertible preference shares only anding at the heginning and at the and of the reporting period

## & Computabilly convertible perference shares

Particulars	As at 31 Mar	45 at 31 March 2022		
	Number	Amount	Namber	4-pugs t
As at the beginning of the year	87,310,410	8,73134	83,428,634,00	8,342,86
Issaed duting the year	2,711,556	271.16	4 XKY 776 00	358.48
As at the end of the year	99,921.946	9.697.20	H7,510,410.00	H,731.64

# IL Optionally convertible softening ble preference shares

Perticulars	4s at 51 March 2023		As at 31 dians	h 2022
	Nember	4-projet	Number	Amount
As at the heginping of the year	811,402	KII	R11,400	8 11
Receipt of Polarice subscription perce of OCRPS		478,73		3.6
Issued duting the year	(819,102)	(486-84)		
As at the end of the year			\$11,402	K.11

# B. Details of compensition profesence shareholders finiting more than S percent shares in the Company are given below:

## A Compulsority convertible perference shares

Particulars	4s at 31 March 2011		4s at 31 March 2021 Ay at 31 Ma		As at 31 March	2072
	Number	95	Number	76		
Creation Investments E.L.C	64.134.177	71,23%	64,124,177	73,44%		
Lightnock Growth Fund LS A (Forngely known as Lightnoone Fund SA)	11,594.166	10,86%	11.593.165	13.28%		
Finerwial Investments SPC (affiliate of Lightrock Growth Fund LS A., SICAV-RAIE)	11,590.067	12.88%	11,542,067	13.26%		

#### ii. Optionally convertible redocumble preference abures

Particulars	Av et 31 March 2023		As at 31 Murch 2022	
	Yember	90	Number	94
Vineet Sukumar	*		405.701.00	30,00%
Grinny Krimer	2	-	405,701,190	50,000%





#### Wivett Capital Pelvace Lomiced

reliates in the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts we in Repeat lakes, unless stated otherway)

Particulars	4101	Asat
	31 March 2023	

#### C. Details of convertible preference shares held by the presupters at the beginning and at end of the reporting period.

#### i. Compulsortly enovertible preference shares

Promoters de uni hold any compulson ly convernible preference shares

#### ii. Opponally convertible redeemable preference shares

No etimele —	44 at 31 Mg	rch 1013	As at 31	March 2022
Faziirqla <sub>(3</sub>	Number	74	Number	%
Vincer Suk arror			405,701	50,00%
Ganray Kumar	- 94		-#05,70;	50,00%

#### D. Termstrights attacked to convertable preference shares

#### i. Computerily convertible preference shares

During the year, the Company has issued 2.711.555 (March 2022, 3.889,775), 0.001% Compulsority Convertible Professive Shates (\*CCPS\*) of face value Rs, 101- aggregating Rs, 271.16 Cakha (March 2022, 388,98 Lakha) which are convertible into equity shares at the option of CCPS holder during the conversion period.

Conversion of CCPS who ecurty shares will be as per the respective shareholders agreement and are treated pen-passativist, equity shares on all voting rights. The CCPS of not expiremed by the preference shareholders shall be compulsorily converted into equity shares upon any of the following events:

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

5. By delivering a Conversion Notice at any time during the relevant Conversion Period as per the respective shareholders agreenow: The CCPS holders have a right to receive dividend, prior to the Equity shareholders and will be connective if preference dividend is not declared at paid in any year.

Lightstone Fund SA has changed its mone in Lightrock Canwill Familit 9.4., \$7(AV-RAIF) with effective from March 9, 2025 LR. India Holdings Indihas changed its name to 18 India Facilit Saral, \$10(AV-RAIF), with effective from June III. 2022.

#### ii. Optionally convertable redeemable preference shares ('OCRPS').

The right to corner, OCRPS shall be expressable by the holder at any time during one Conversion Period by delivering to the Company a not definitioning, subject to payment of behave subscription price.

The CXIRPS, shall be control to divided econvalent to 0.001% becaming of the paid-up portion of such OCRPS.

The DX RPS shall not early any voting rights, until such OCRPS is converted into Equity Share(s) is apportance with the terms of the OCRPS.

During the year, the Company received the hatance subscription pace or these K11,402 OCRPS of face value CSR 60 per share and converted thee OCRPS into 4.227,324 equity shares of the Company.





## Vigrafi Capital Private Limited

# Notes to the Castolidated Financial Statements for the year ended 31 March 2023

(All amounts are in Rupees lands, unless stated adigraise).

	Payticulary	No at 31 Merch 2023	As ar 31 March 2022
22	Other Equity		
	Statutory reserve	4,775 83	2.189 K
	Share opinons оуденальная авунция	2,144,92	712.9
	Storrhos promium	r23 097.34	100,656.3
	Other comprehensive racame	(666.29)	45 k
	Retained carnings	140 297,70	155.093.0
	-	269,649,50	258,678,0
i	Statements reserve		
	Balance at the heginning of the year	2.189 88	842.43
	Add: Temsfer them tetamed carmings	2.585 95	1347.4
	Bakance at the end of the year	4,775.83	7,1,59,8
ii.	Empthyee stock options outstanding account		
	Balance at the heginning of the year	712.91	399.7
	Add. Share pased payment expenses in correct during the year	1,402,22	218.6
	Add. Stock compensations expenses - recoverable from associate	29.79	74.5
	Halance at the end of the year	2,144,92	7129
i.	Securities premium		
	Balance at the heginning of the year	100,659,35	55,058.8
	Add. Premiini on stayes issued during the year	30.271.04	33,194.2
	Add, Promuon on receipt of balance subscription and conversion of CR RPS to equity shares	180c 29	ě
	Less. Unitsed during the year for Share usur expenses	(766 34)	19.79
	Lask Annulin recoverable from VAM ESOP Trust		ReC 0
	Loss, Promium on shares held under Mivrin ESOP Trest	(8.05006)	
	Add. Premium on issue of shaces in heal of cash remove to ken		2,173 ()
	Balance of the end of the year	123,097,34	100,656,35
W.	Other Comprehensive Income		
	Balance at the beginning of the year	45 82	13:4:
	Addf (Ecas)   Famivaluation of investment in debt instruments (next	[475,00]	255.59
	Add/ (Less) : Cast. flow bedge reserve	(8.74)	(324.7)
	Share of order comprehensive loss post (as them) assublate	1228,361	(20.46
	Bulance at the end of the year	[666.29]	45.52
	Receiped carnings		
	Balanco at the beginning of the year	155/NS 89	1.118 88
	Add Prefit/ (J.oss) for the year	(12,176 85)	155,326,63
	Artifold essign Remonstreament of ner detined benefit, hability	132 591	15 114
	Las Transfor to Statutary reserve	(2,585,95)	(1,347.4)
	Balance at the end of the year	140,297,70	155,090,09
	Also reler Note 37		
	Non-controlling interests		
	Balance at the beginning of the year	4.h91.97	
	Non-controlling interess on issue of shares	958 56	4,091.97
	Mare of profit	7.28	
	hard of Office Comprehensive income	(2.31)	
-	Balance of the end of the year	5,635.50	4,691.97
	Netails of Non-Controlling Interests		
I		16	
9	Same of the subsidiary	Proportion of awarership to rights held by Non-Cont 31 March 2023	





# Visit<sup>all</sup> Capital Private Limited

## Notes to the Consolidated Vinancial Statements for the year ended 31 March 2023

(All (Phyton's stot in Rapees lakles, unless stated attaching)

#### Standary Reserve wit. 45-1A of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934").

Reservt ws. 45-1A of RHI Act, 1934 is created in accordance with session 45 IC(1) of the RBI Act, 1934, As per Section 45 IC(2) of the RBI Act, 1934, Policytrophysical or any sum from this reserve fund shall be made by the non-hanking financial divergency except for the purpose as may be specified by RBI.

## Securities premium

Selectibles premium is used to record the premium on issue of shores. The reserve can be unlisted only for limited purposes such as issue bonns shores in provide for promount on redempinor of shores or determines, write-off equity related expenses like underwriting costs, ext in accordance with the provisions of the Companies Act, 2013.

#### Employee stock option outstanding acrount

The Company has study option satisfies under which uptions to subscribe for the Company is shares have been granted to eligible employees and key management personnel. The share-besed payment reserve is used to recognise the value of equity-spitled share-based payments.

#### Other comprehensive income

- The Company has elected to rorogress changes in the fair value of investments in other comprehensive mount. These changes are accumulated within the PVORT loses and advances reserve within equity.
- in The Company has applied hedge accounting for designated and qualifying each flow hedges, the effective portion of the cumulative gain or loss on the hedge reserve.

#### Retained earnings.

Surplus of the statement of profit and loss is the agreement available profit of the Company carned forward from earlier years. This reserve is the reserves which can be utilised for any purpose as may be equired.





Viewith Cupital Petware Limited.

Notes to the Consolidated Figure in Statements for the year ended 31 March 2023.

Differential site in Napore Software in the Consolidation adventure).

13 Additional information as equieved by paragraph 2 of the general instructions for preparations of consolidated thanklat statements to schedule 111 to the companies and 2015 as at and for the generalized 31 March 2022

Apart 31 March 2013

	Net Assers (ke. total greets less (total Jabilities)	ofal arrets less (Bitter)	Share in profit pild kes	in much been	Unher cumferbenive appome	чіче вперше	Total competitions a lacunia	Module Intention
Name of the endings	At % of consolidated net assets	Amount	As \$5 of consolidated profit ned has	Amount	As Se of community and a second community and	Amount	As 54 of censolidated build comprehensive	մասրող
(i) Pieens Vivrin Capital Privace Lunmed	A 15.0	146,474,55	%\$5.7M1.	12,029.15	24 F2	C7 Allei	income -08   845	12 470 55
(ii) Selisidianies Vivoti Assat Varigemen Private Limbal	435%	12,439.12	-0.14%	7,45	2000	98	400	9
(lin Associates (Envisione) as per equity merbid) Crobscove Private Limited	45 75%	124,824.50	217,66%	P. 274.PP	20,572,UC	1338 1338	\$17 L2	2,5
Nun-restruiting interests in subalibaries	1,47%	5,655.20	\$900°0-	97 £	RIFO	ike.	žiton.	
Lass Pitiest of Interestigancy adjoinantime eliminations	-6.44%	118,578 155	-1.24%	15034	IF 32%	12,37,	3611.	1-1 35
Potal	100.000%	285,995,33	340,00%	(12,169,59)	109,90%	1747,643	-	200

As at 31 March 2022

	il labor	red comment for conquestion in the	Share in profit and loss	er and loss	Other comprehensive legume	sing layurne	Youl endprehensive income	пере іпсоте
Name of the radiats	As % of consolidabled and nameds	Ahneut	As % of consubdated profit and loss	American	As to of consultated other comprehensive income	Aincent	As % of consolidated name vumpreheasive income.	Affendi
(i) Parcel Veviti Capital Private Linniec	43.75%	119,5 H &c	2467	6,730,44	25 112%	(21.45)	508-7 F	6,56593
(iii) Sulviidianies Viviili Asst Management Phosis Lichted	1929 2	\$317.9	-1.008	77.582.821	4 49%	F4.25	559	12.567.07;
(fili) Assutables (flave alturna as per equity method). Chalavenuc Private Leanted	2811.08	7. 2.8.	42,03%	151.649.93	31912	작	07.64%	22.2
Nen-runiredilag intervals in subsidiaries	19	11/10/11/10	,000°	*	docro		217	
Less Ether of Intercompany adjustments ofinimalign	5.443	416.237.82)	%[(o.	1877.450	9	201	TAL PRO	1.75
Intel	() [5] INC. NO.	19:182:22	100.001%	155,326.64	IUU.HIY.	(94.69	AND LONG	155,231,96

# 24 Farerest income

	Near ended 34 March 2023					
		On financial assets mea	aspered at			
	Amortised ross	FV0C1	FYTPU	Tutal		
Interest on Idans	90,984-90		- 24	30,944.90		
Interest income from investments	4,517.47	3,498,24	72	8,210.21		
Interest on deposits	1,342,00			1.149 (30)		
	\$6,846.77	3.99H.24		60,845.01		

		Year ended 31 March	21122	
		On linencial essets meas	ered er	
	Ameritsed cost	FVOCI	FY TPL	Total
Interestion loses	28,879.51			28,879.51
Interest (coame from investments)	[ 7] 1 6R	1.913.55	-	1,627.73
mercal an deposits	445.98		-	445.98
	31.039.17	1.913.55	-	32,952,72

		Year ended 31 March 2013	Year ended 31 March 2022
25	For and commission income		
	Рес ала сонинения иссуме	4 172 71	1,825,87
	Platform rees		4,881.61
		4,172,71	6,749.51
251	Nel gain on derecognition of that noist Instruments		
	Not gain on derecogn sion of financial instruments	104,70	44.118
		184.70	44.08
26	· · · · · · · · · · · · · · · · · · ·		
	Not gain on financial instruments at fell velocithrough profit or loss		
	On alternative in vermient funck	2,755.74	797 30
	On crutual fonds investments	874 CD	75 (6)
	Profit on sale of investments in NCD and PRC	55.50	445
		3,685,24	T90.52
	Fair vulsy changes		
	- Kellned	2,751.13	487 08
	- Untellised	934.11	303 44
		3.685.24	790,52
7÷	V 111-21 100-000		
	Cain on sale of shares in associate company	1,023.52	
	Cain on sale of property, plant and economepts	649	299.87
	Gain by termination of historica leases	83	143.22
	Interestion reneal deposits	.7 65	195
	Interest on manne ray refund	)5.99	
	Reimbursement at expenses	59.44	10 34
	Rental income	21,21	94,81
		1.166.29	SSII.25
26	Covered loss adduction of scienced		
	Gain on loss (dilution of control in Credovernie Private Lineare) (also refer note 37)	384,58	200,680.31
		384.50	280,680.11
29	Finance costs		
	Finance costs on financial liabilities measured as amortised coal		
	Interest on burnawings		
	- Torm loons from banks and others	25,122,10	13,303,39
	- Overdrafts and Cash crediis	431.65	498,88
	Interest on debt securities	12,598 [1	5,941,511
	Interval on least liability	214,58	175.67
-	hitgrest on rental deposit	91:19	21.90
CO. 7	<i>x</i>	38.425.53	19.931.51
1	(6)	6	SALPRIL
	141	14	1-01

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## Nortel Capital Private Lamited

Notes to the Consolidated Financial Statements for the year ended 31 March 2023.

(48) appropriate on Papers labble, surfess stated otherwise:

		Year ended 31 March 2923	Year ended 3) March 1922
30	Impairment on Imageial less numeres		
	Imperiment loss adowance on		
	· I pans	804 9h	1,256,37
	- Invesiments	. 46:06	256.94
	Cuarantees	4.00	41.12
	- Trade receivables		
	₩rec off on	12	1.0
	- Leans		
	- Investments		
	- Guarterises		-
	Less Recovery		1/4
		917.00	1,462,38
51	Estiplicate henefit expenses		
	Sulands and homes	2,333.71	6.056.65
	Constitution so generalized and other Builds	231,84	152.911
	Share based postneros in employees	1,142,82	245.02
	Staff welture expenses	44126	175.KI
	Granity expenses	78 43 734 <b>59</b> 361	0,67,5,89
32	Depreciation and americation expense Depreciation in perpenty, plant and equipment	108 78	714.95
	Depression of right of right states and expension	424 82	409 8
	Amortisotion of imangible assets	121.12	121 12
	Depreciation on investment property	15.77	121 12
	,	870.49	847.88
33	Other Expenses		
~	Information technology Cost	514-56	633.21
	Distriction expenses	251.11	1.162.45
	Williamonies of Menikes	297.98	
	Administrative expenses	-15 12	
	Legal and professional expenses (reter note 55.2)	1,454,40	1.160.92
	Advertisment expenses	41709	-
	Auditur's remuneration (refor acce 33.1)	134.80	76.50
	Communication expenses	16.64	34,80
	Director sitting fees	JT 43	33.80
	Expenditure on corporate social responsibility trefer note 33.31	V) )4	38.00
	In-Arthress	749 1k	131.62
	Raks and taxus	104 %	74 30
	Recruitment referred floor	243.64	235.54
	Subsoliption expenses	9) ST	יי זו
	Travelling expenses	416.46	245 95
	R <sub>CRI</sub> I	242.30	2ñ 16
	Loss on sale of an extremts		7.96
	Mrs-ellangues expenses	141 65	.521 42
		4,873.54	4,583,49
33.1	Andirors' Remuneration		
	Statisticsy and it including limited review	12111111	73 181
	Other services and remedy servent of expenses	14 80	: 411
		134,90	76,50

# 33.2 Stock compensation expenses

Professional fixes for year ended 31 March 2022 includes share based payment of FNR 407 50 tables to one advisor by alloument of Series, 10 states = May 2028 considering the Sair value on the date of such alloument.





#### Vivrita Capital Private Limited

#### Notes to the Consolidated Financial Statements for the year ended 34 March 2025

Will amplitude and in Regions lighter unless stated atherings).

	Year ended 31 March 2023	Year ended 31 M× reb 2022
33.3 - Betalls of expenditure on corporate social responsibility (CSR) (a) Green amount required to be appear by the Company during the year (b) Amount approved by the Businian be applying the year	95.54 45.54	JT 94 18 00
(c) Amount spent during the year (in cash)		
HJ Conservation/ adquisition or any asset	.25.	
(ii) On purposes other than (i) above	97.34	44.00
(d) Countbution to related parties		
let Excess amount spent / Shortfall		(6.06)
	44.91	Assi
	31 March 2025	31 March 2012
Opening balance	(billis)	(6.06)
Amount required to be spent during this year	7L14	
Amount speed during the year	(91.44)	
Classing highways no he spens	46.06)	(1.06)

#### Nature of CSR activities

Unified the year, the Company had manaferred the CSR amounts to BTM Incubation Cell aswards promoting education and to Environmental Foundations of India powerds environmental sectionability served es covered under Schedule V.I of the Acc.

#### 34 Enceptional item

Stock сопределенной екрепче

#### Note:

The Sales diary Company allutted 4.470.5)2 equity shares on 14 March 2022 to Virtori Soloman and Charas Komat (2.245,266 cach), promoters of the subsidiary in her of part of cash remoneration to companies them live their valuable professional contribution and domain experted to the growth of the business carried by the subsidiary. The admissional planes were result at a product INR 27 per share. The said issuance was carried from Poses in a valuation appear (as at 1. December 2021) dated 23 January 2022 from a registered valuer and a fairness opinion dotted 27 January 2022 from another independent characteristics from another advanced value in report.

During the year ended 31 March 2022, the subsidiary had granted stock opsions upder the Employee Stock Option Solicine (grant date of 28 fighrapy 2022) to its employees and was also in discussion with various external investors for its first round of fund raising. In this connection, subsequently, the subsidiary obtained a valuation report (as at 31 January 2022) (ared 16 March 2022 from another registered values / merchant banket with value of INR 75.61 per share. Such valuation report was considered for its option valuation.

The Subsidiary has recorded the difference between the fair value of the shares of INR 75 (i) per store and the issue price of INR 27 per share as stock compensation expense during the year and has presented dias on exceptional new in the Statemers of profit and less. Further, during the current year, the subsidiary company remitted the withholding tax personning in the stock compensation expense and the promoters have reinhoused the same to the subsidiary company.





2,173.13

#### Victiti Capital Private Lumited

# Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(10) discourse are in Papers (Alba, Anteriorated Otherwise).

## 35 Tecume tax

The component of income tax expresses:
--

	Year ended	Year ended
	31 Alarch 2023	31 March 2022
Current rox	4.572.81	1,342.70
Determined may relating to origination and reversal of temporary differences	(278.55)	46.26A 11
	4,3412.36	4M. 846.R (

#### 35.1 Reconciliation of total tax expenses

The ray change shown in the statement of profit and less differs from the tax charge that would apply it all profits had been charged at India, corporate tax rate. A reconciliation between the tax exposes and the accounting profit maniphed by India's demostic for rate for the years. March 31, 2023 and 2022 are, as follows:

Accounting profit before tax	17,791.46	208,229 13
Applicable to race	25 17%	25 17%
Compared rus expense	4,478.09	52,411,27
Tax effect of :		
Pormanent differences	23.49	15.65
Homes with different tax vales	(20,92)	100
(H) <sub>(T)</sub>	(1.90)	
I berother to a expense recognised in statement of profit and loss excluding change in estimates	4.478.67	52,456,92
relating to previous years		
Effective dia rate	25.17%	25.19%

#### 35.4 Deferred ton.

The following table shows deferred tax recorded in the balance street and changes recorded in the accome tax expenses

Components of deferred tax asset (limbility)	45 at 31 March 2022	Scalement of people and toss	Other comprehensive litrome	Derecognition on actional of last of control	As at 31 March 2023
Deterred rax asset (tubiãn) in relation to -					
Ргория, рын вой едировник	[10.52]	(22.78)	-	-	(33,30)
Imparment on fusional assets	724 85	24 57	-		749,42
Provision for emphyse bertolins	147.92	98 67	In 201		340 39
Unanimitised processing for mounts (right	(339.04)	53.81	-	-	(255.73)
Others	VX 44	416.45	(262.7%)	-	152.07
Business Luss	129.59	31,99			126.38
Connun lossy dilution of control	[46,015,15]	(91.99)			(46.107.12)
	(45,069,01)	610,70	(163.90)	-	(44,637,20)

Components of deferred tax asset (hability)	As at 31 March 2021	Statement of penfit and inse	Other comprehensive income	Derecognition on accumul of loss of control	As at 31 March 2022
Deligned tax asset/ (liability) in relation to -					
Property, nitarii and equipments	76 91	(254.70)	-	207 29	(10.52)
logal coled on Colonical assets	534.82	190,03	-		724 85
Provision for engloyee handlits	J21 88	203.99	0.63	(383.58)	147.92
Unantortised processing fee moving (net)	100 36	4639401	1.0		(339.04)
( hhars	40.68	108 10	23.27	(71.72)	98.33
Husatess Lines	:86.53	138 03	12		324.59
Committee / dilution of current		(46,015,13)			18/05/01
	1.421.21	(46,264.11)	23.98	[239,90]	(45,049.00)

96	Eurology per share		Year ended 31 March 2023	Your caded 35 March 2022
	Net (luss) - profit after tax for the year		(12,169.57)	155,326.65
	Weighted average number of equity shares operanding during the year for calcu	dation of basic CPS	16,772,776	02,485,534
	Effect of dillutive potential equity shares:			
	Convertible preference shares		76,796,265	71,407,633
	Employee stock options		2,511,659	2,9119,817
	Weighted average number of equity shares outstanding during the year for calcu-	January of diluted EPS	45,680,897	46,797,984
	Pace value per shate		101,00	8100
1	Launings per share fin Rs.)	ALPRIL		
*	- Basic	61.	172,561	1,241.05
St.	- Odutes	CHENNAL	172 365	178.95

#### Change in ownership interests in Credavenue Private United (CAPL).

#### A Sharehelder related transactions

On 12 August 2021, the Company had received an origin of subscribing to the rights visite of 13,336 AM equity shares of its then wholly owned subsidiary "Credovenue Private Limited" ("CAPL") at an issue price of TNR 15 per share. The management of CAPL had obtained a four valuation report from a registered value; with value of TNR 15 per share and a formers opinion than another independent chartered accountains firm on the aforestid report.

In view of its strategic authors and regulatory aspects, the Company did not seek to subscribe to such rights and rendered the rights entitlement on the allowested date in favor of the promoters in their capacity as founder shareholders of the Company in Founder shareholders") without any consideration (to be received by VCPL) for the ingles renunciation. This has been approved a ratificat subscriptly by the Dourd of dweeters including the investor shareholders of the Company.

Subsequently, on 13 August 2021, the founder shareholders subscribed to the rights issue or equity shares or CAPL and consequently, the bolding in CAPL reduced from #90% to \$6%.

Ourning the same time, CAPL, was also in discussion with various externs, investors for its first round of food russing and subsequently, during September 2021, concluded the final raise through issue of Songs A. C.(198 et al. issue price of INR 354 per share (also refer note is

The Company has evaluated the affordavid stratcholder transactions forming pair of equity and helicycs that there are no material financial reporting 10% graphs already arrang the following

#### B. Loss / Dilution of cuntral

Consequent to the Series A funding to CAPI, and on host the shurcholders' agreement dated 20 September 2021, VEPL did not retain southol over CAPI, and CAPI, became as associate. As a result, VCPL's shareholding in CAPI, on a fully diluted basis, independ to 18 39%, in the consolidated financial results, considering the loss of control, the Company has thir valued us investment in CAPI, to accordance with find AS 110 – "Consolidated Financial Statements, and accordingly an amount of INR 170,534 laklis was recorded as gain on loss of course."

Further, pursuant in the subsequent funding arrangements in Murch 2022. VCPL is shareholding on a fully diffured bases, has further reduced to 50.52% or at 34 Moreh 2022 and an incremental amount of FNR 28.948 lakhs was excooled as diffution gain. Thus the aggregate gain in hiss / diffusion of commit recorded in the year ended 31 March 2022 is INR 200,690 takhs. During the current year an incremental amount of INR 384.58 lakhs has been recorded as diffution gain for further reduction in holding from 30.52% to 50.45%. The resultant deferred tax charge on allocated gains has been created aggregating to INR 46.257 lakhs.

Further, curing the current year, pursuant to humber issuance of shares by CAPI, and sale of ENI,n26 CAPI, shares by VCPI,, the sharebolding of VCPL in CAPL stands at \$0.00% as at 31 March 2022.

Up to September 2011, the Company has consolidated CAPU on a line-by-line consolidation basis and illereafter reconnect on an equity method basis with a fact from date of loss of control.

#### 37.1 Investment in Associate

6) Delaw is the Associate Company of the Group which, in the opinion of the Management, is createral to the Group which has been accounted as per Equity Method of Accounting.

As at				
31 March	31 March 2023		JI Narch 2022	
No. of abores	Amount	No. of shares	Amount	
49,858,474	175,781,30	50.010,000	201,880,27	
49,858,474	175,781_30	\$10,010,000	201,880.27	
	No. of shares 49,858,474	31 Merch 2023 No. of shares Amount 49,858,474 175,781,30	31 March 2023   31 March No. of shares   Amount   No. of shares   49,858,474   175,781,30   50,010,000	

	Delegand aluga of	Proportion of ownership's interest		
Pueticulars		Asat		
	b mainteau	31 March 2023	31 March 2022	
Credavenne Private Firmited	India	51,30%	50.52%	





#### Vie fül Capital Private Limited

## No fee to the Consolidated Pinancial Mutements for the year ended 31 March 2025

1911 Amounts are in Rigides lakks, unless states otherwises

### Principal activities of the business:

Credavenue Private Linebed is financial-technology company that through its colonic platform supports composite borrowers and debt investors to interact transparently and efficiently. The Company delivers an integrated energiase debt platform and a one stop softman for prospecting, evaluating, executing and maintaining debt through a dynamic credit underwriting engine that uses outling-edge data analysis to facilitate credit decision making.

#### (li) Summarised financial information of Associate company

The summatised financial information given below represents amount shown in the Associate's consolidated financial statements prepared in accordance with Inc. 4.8 adjusted by the Group for equity accounting purposes.

Portsculars	Atal
Particulars	34 March 2023 31 March 20
Non-current revers	61.251.69 30,72
Current assets	112,949 87 160,54
Non-correit liabilities	28,133.12 15 83
Current liabilities	14,775.74 6,46

Particulars	For the year ended		
	31 March 2023 - 31	March 2022	
Reogning	32.691.26	16,564,94	
Loss for the year	(51,011,27)	15.741.49}	
Other Comprehensive income	(454 00)	(40.40)	
Total Comprehensive income	(51,455,27)	45.781.981	

## (iii) Peroneilistion of the above summarised financial information to the carrying amount of the interest in Credovenue Provate Limited (CAPL) recognised in consulidated financial statements is given below;

Particulars	Asat		
1/3/CACUITIES	34 March 2023 31 March 20	12	
Net assets of CAPL	131,249 70 158 95	3.29	
Proportion of the Gretop's convership interest in CAPI	50 30% 50.	529:	
Grump's ownership interest in CAPI.	66,038.72 45,36	11,25	
Adjustment on secount of loss dilution of control as referred an note 37B	109,742.58 116.52	0.62	
Carrying amount of the Group's Innerest in CAPI.	175,783.30 201,88	0,27	

## (b) Commitments and Contingent Liabilities in respect of Associate Company

Particulars		S 01
Particulars	31 Morch 2023	31 March 2022

Group Share in Commitments in respect of Associate Companies not being included in Nate Na. 42 Group Share in Commigent Urabilities in respect of Associate Companies not being included in Note No. 42





#### 55 Employee henelids

#### 38.1 Defined contribution plan

The Crixip makes specified monthly contributions towards employee provident fund to Covernment administered provident fund scheme which is a defined contribution plan. The Crixip's plan though is programed as an expenses in the statement or profit and loss change the period in which the employee renders the relard service. The Crixip has recognised INR 278.91 Takhs (As or 31 March, 2022 - INR 102.90 Takhs) as correct funding at provident fund in the statement of profit and loss account.

#### 38.2 Defined benefit plans

The Giroup's grammy benefit scheme is a deliced renefit plan. The Giroup's net obligation in respect of in defined benefit plan is calculated by extrosumg the attraction of lungs penalty that expression is described in the current and power penalty that benefit is discontinued to description to present value. Any indicating they services and the fair value of any plan assets are deducted. The Calculation of the Giroup's obligation moder the plan is performed around the Giroup's obligation moder the plan is performed around the Giroup's obligation moder the plan is performed around the Giroup's obligation moder the plan is performed around the Giroup's obligation modern the performance of the property and provided method.

#### Risks associated with defined benefit plan

Sintonty is a defined benefit plan and Group is exposed to the following risks:

Interest rate risk. A fall in the discount rate, which is linked to the Government Securities rate, will increase the process value of the hability requiring higher provision. A fall to the discount rate generally increases the mark to market value of the essets depending on the duration of asset.

Sclary Risk: The present value of the defined Sensify plan liability is calculated by reference in the future values of members. As such, an increase of the salary of the members mind than assumed level may increase the plan's trability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market vielus at the end of the reporting period on government bonds.

If the recurs on plan asset is below this rare, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government accurates, and other deto instruments.

Asset Liability Matching (ALM) Risk. The ohn faces the ALM risk as to the marching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk. Since the Senelits under the plan is not payable for life time and payable till retirement age only, plan does not have any longeouty risk.

	Vear ended \$1 March 2025	Year ended 31 March 2022
A. Change in present value defined benefit of utiligations		
Change in defined benefit obligations during the year		
Prosent value of defined henefit obligation at the beginning of the year	44 68	63.72
Cumera service cost	63.88	21.70
Interest cost	3 12	1.34
Acquisitions/threstures/Transfer		
Benefits paid	(6.36)	22
Accusting likes a grant recognised to other comprehensive money	43.42	n 72
Developming on account of first of control		188 801
Present value of defined benefit obligation at the end of the year	150,79	44.68
B. Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	-	
Expected return on plan assets	7.4	
Emproyer contributions	6.35	¥2
Genefics and	(6.35)	
Acquartal last inguicy recognised in other comprehensive income	7.0	
Fair value of plan assets at the end of the year		
C. Actual return on plan assets		
Expedito return on plan assets	12	4.5
Actuarial gain ( (loss) on plan assets		
Actual return on plan assets	-	
D. Reconciliation of present value of the defined benefit ubligation and the fair va	after of the plan magety	
Preson value of defined benefit chligations at the end of the year	1Su.79	44.68
Face haloc of plan assets		
Not liability reorganised to bulsane short	150.79	44.68
The histories in respect of the grantiny plan comprises of the following non-consequent Current	£03	0).3

Мал-сители

CHENNAI 600 002 148,75

44.60

Vest coded   Ves		6	
Current service cost   65 88			
Current source cost   65 88		31 March 2023	31 March 2022
1,44   Fixpoind return on plan 355015	E. Expense recognised in statement of profet and less		
New color recognized in the statement of profit and loss   69.80   43.04	Control solving cost	65.88	41.70
Net cost recognized in the statement of profit and loss   69.86   43.84	Interest cost	3.12	1,34
F   Remeasurements recognised in other comprehensive income   Actuarial loss / (gern) on defined benefit obligation   4.) 47   6.72	Expedited return on plan assers		
Actuarial loss / (gernt on defined benefit obligation 4) 47 6.72  Return on plan assets excluding interest income  43.47 h.72  As at 31 March 2023 31 March 2023 31 March 2023 31 March 2023 51 March	Net cost recognized in the statement of profit and loss	69.40	43.04
Actuarial loss / (gernt on defined benefit obligation 4) 47 6.72  Return on plan assets excluding interest income  43.47 h.72  As at 31 March 2023 31 March 2023 31 March 2023 31 March 2023 51 March	F. Remeasurements recognised in other commencements income		
Return on plan assets excluding interest income   43.47   h.72		41.47	6.72
A3.47   h.72   A5 at   A5 at   31 March 2023	**		
(j. Assumptions as as holiance shert date  Discount rate (refer note (h)) Interest rate (pile of return on assets)  Future shiary increase (refer note (a))  Monality table  31 March 2023  31 March 2023  31 March 2023  7 50% to 7 50%  7 50% to 7 50%  7 50% to 8 50%  7 50% to 8 50%  2 50% in 12,00%  2 50% in 12,00%  2 50% in 12,00%  2 50% in 12,00%	•	43.47	h.72
(i). Assumptions as as holomer share rise.  Discount rate (refer note (h)) 7.5% to 7.6% 7.5% to 7.6% 7.5% to 7.6% 10.7		Azat	Asat
Diszount rate (refer note (h))		31 March 2023	31 March 2022
Interest rate   tribe of renim on assets	G. Assumptions us as halance sheet date	9	
Future shlary increase (refer note (a)) 7 00% to 9,00% 7 00% to 8 00% Monality table 2 00% in 12,00% 2 00% to 12 50%	Discount rate (refer note (h))	7,55% to 7,6%	7 50% to 7 56%
Monality table 2 00% in 12,00% 2 20% to 12 50%	Interest rate (this of renim on assers)		
······································	Future kniary increase (nederingle (a))	7,000s to 9,00%	7.00% to 8.00%
·		2.00% in 12.00%	2,00% to 12,50%
	· ·	15 00% to 17,37%	.0 00% to 15 00%

#### Notes

- a) The estimate of finite salary increase takes into account inflation, seniority, promotion and other relevant factors, l'inflater the Management re-visits the osymptopis such as attribute rate, salary escalation etc., taking into account the husiness conditions, various external / internal fluores of factors the facility.
- b) Discount rate is based on the prevailing market yields of Indian Covernment Bonds as at the balance shoot date for the estimated form of the obligation.
- Experience adjustments

45 ml	45 pl 31 March 2022	A§ M 31 March 2028	As at Starch 2020	As at 31 March 2019
150-79	44 68	85.72	2157	5.97
		*		
(150.79)	(44.64)	(81.72)	(27.57)	(4.97)
(43,47)	(6,72)	(15.12)	12.47	53
47	3.6		-	+
	31 March 2023 150-79 (150-79) (43,47)	31 March 2023 31 March 2022 150 79 44 68 (150 79) (44 64) (43,47) (5,72)	31 March 2023 31 Merch 2022 31 March 2028 150 79 44 68 83 72 (150 79) (44 64) (014 72) (43,47) (5,72) (15 12)	31 March 2023 31 March 2022 31 March 2026 30 March 2020 150 79 44 68 85 72 21 57 (150 79) (44 A4) (34 72) (27 57 (43,47) (5,72) (15 12) 12 47

## d: Sensitivity analysis

Reasonably possible changes of the reporting date in (see of the relevant actional assumptions, holding other assumptions constant, would have affected the defined beyond obligation by the amounts shown below

	As at	At it
	51 March 2025	31 March 2622
Diga sint ring		
-135 incresse	(16.68)	1549)
-1% detacase	18,25	5,44
Future solary growth		
+195 uncrease.	13.23	4.43
19% decrease	(12,49)	14.301
Employee Lumover		
-1 % of the following	(3.24)	(0.72)
-1% degrees	3.24	0.73

Although the enalysis 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.





## 39 Segment désclusières

Operating regiments are defined as components of an enterprise for which discrete financial information is available and evaluated regularly by Chief Operating Decision Maker (CODM), in decising how to allocate resources and assessing performance

The Direction has considered business segment as reportable segment for disclosure. The products and services included in each of the

Segment	Activities
NBFC	Non-Bank Financial Services
Funt Management	Fund Management
Technology	Innancial technology

#### Information about Business Segments

1	Seament	Resonue
	3 ESTITION .	DOCT L'IIUC

	Year ewded 31 March 2023		Year ended 31 March 2022		22	
	External	Inter-Negment	l'adel	External	Inter-Negment	) atal
NBFC	67,654.44	66 94	67, #21, 37	34,835,15	198 76	35,166,91
Fund Management	5,516,04	78,25	3,594.99	1,067.06	10.00	A0.7201,1
Technology			41	5,357,08	9[23]	6,864.59
Segment Resenue 🤚	70,570,47	145.89	70,716,36	41,047.29	1,253.27	42,300.54
Lass Inter-Regmont Ri	\$4mm4\$		(1145.89)			(1,253,27)
Lorei		-	70,570,47			41,847.29
Add Gogg on Exst dil	dign of central		384.58			200,680,31
Less Duffipungtol gag. associate	olimonation on s	ale of shares of	(596 52)			*
Total Income		-	70,358,53			241,727,60

Scene	

2. Segment Results		
	hear ended 31 March 2023	Year ended 31 March 2022
NBFC	17 284 47	9.093.46
Lund Management	41.98	[547.48)
Technology		[589,74)
Sehiotal	17,316,45	7,958.21
Add Intersegment results	686.85	(40.4.15)
Add Gain on less : dilusion of control	,584.58	200 680 41
Less: Differential gain elimination on sale of shares of associate	(596.52)	20
Fortil before tax	17,791.36	2188,229.13
Less, Exceptional dem	-	(2,173.14)
Less: Income caxes.	(4,382.26)	(48,146.81)
Less: Share of loss from associate ineriot income (sk)	(25,658,67)	(2,582,54)
Net (loss) / peofit after my for the year	(12,169,57)	155,326,65
	As al	Asal
	31 March 2023	31 March 2022
3. Segment Assets		
N3FC	655 857 27	467,532,35
Fund Macagement	16,904,10	10.969,75
Tota: Seguent climination	(2.797.14)	(623-65)
Other unallocable assets *	175,781,30	201,880.27
Total	845.741.53	679,758,72
4. Segment Limbiblies		
MBFC	512,115.57	158,669,69
Fund Management	4,464.99	1,621,77
loter Segment chromation	(2.791.35)	170,20
Other rins legable habilities	45,957,00	45,915,65
Tutal	559,746,21	406,377,31

<sup>\*</sup> pertains to Investment in Associate accounted under equity method.

#### Information about Geographical Segments

The Circup is domicilled in India. Hence, there are no expensive reportable geographical segments as per find AS 188 on. Operating Nagmani

Information about major customers

8 Co.

No costomer contributed more than 10% to the Group's revenue during the year ended 31 March 2023 and 31 March 2022

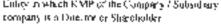


	Y'car ended	Year endet
	31 March 2023	31 March 2022
Expe of service		
Fee and commission recogn	4.172.71	1.825,37
Plant em reck		4,883,64
Total	4,172,71	6,709.51
Geographical market		
in India	4 172 71	6,709/31
Duside lidia		
Total	4,172.71	6,709.51
Timing of recognition of revenue		
Performance obligation satisfied and poset in time	4.112.71	6,709(5)
Performance obligation satisfied over a period in time		
Todal	4,172,71	6,709,51
Contract receivables		
Tredo receivables	1,417,13	742,66
Other receivables	+	
Total	1,417,13	742.05

## 40 Related Party Information

## 49.4 Natures of related parties and nature of relationship

Associate	Unedayenue Private Limited Falso refer loog 37)
Subsidiary of associate	Creditivening Securities Private Limited  Spaces Solutions Private Limited (w.e.f. 25 February 2022)  Bluesing Technologies Private Limited (w.e.f. 26 April 2022)  Creditionne Specio Technologis Enrated (w.e.f. 11 August 2022)
Key Managerial Personnel	Mr. Vijitet Sukumer, Menagong Director Mr. Ganner Komar, (Non-trocotor: Finester wie,F 5 August 2021) Ms. Namrata Kaul, Independent Director Ms. Anns P Belant, Independent Director (wie 5 87 May 2001)
	Mr. Samara, Page, Independent Director (w.e.f.9 February 2023)  Mr. Jahm Pwer Day. Nommee Director  Mr. Kenneth Dan Mander Woele, Nominee Director (nill 9 February 2021)  Mr. Kamat, Srivassa, Nominee Director  Mr. Gipal Straivassan, Nominee Director (w.e.r., 27 May 2021)  Mr. Lazar Zdrakovic, Additional Director (w.e.r., 27 May 2021)
	Mr. Naraysu Ramachandran, Independent Director of the subsidiary
Entity in which KMP of the Company / Subsidiary company is a Director of Storological	QED Business Solutions Private Limited (wie f. 1 February 2023)  Fundance Private Limited (e.g. E 27 May 2023)



Epintency Private Limited (w.c f. 27 May 2022)

Smanroin Financials Private Limited Aye Finance Private Limited

Shipis Services Private Limited

Sunata Finance Private Lemited (III) 9 Feoruary 2023).

GC Inclusive Condit Private Empire#





Perticulars	Vear ended	Vear ender
	31 March 2023	31 March 2022
Interest Income		
Ayd Finance Private Limited	32 47	
Epimoney Provate Lamited	59 57	
Shapus Services Private Limited	292.49	27,71
Sonara Finance Poy die 1, milied	761 '8	329.60
UC Inclusive Credii Private Limited	32676	97.47
Rens Income		
Credavenue Private Uldutyd	50.07	X4 (III
Reimbursement of expenses		
Credoventio Private Limited	349.19	644.74
Planform Sees expense:		
Credavenus Phrigip Limito;	1.149.99	2,811 (99
Tedavenus Scountry Private Lumiled	2,927,13	1
Shevine Technologies Private Limited	18.42	
servicer (ce		
marroon Financial) Private Uninted	1.42 .18	Ĭ
ale of fixed assets		
iredavenue Physile (Limité)	175.62	64Ĥ ŘII
imployee share option recoverable		
Predavenue Privotemiscel	29.70	194 34
ser and cummission income:		
Tredavenuo Privace Limireil	767 99	1,136.09
Tradavenue Securities Privare Librated	618:50	
onata Finance Prevate Labrings	1 28	
mamonin Pinaneiak Private Limited	3.75	*
Processing for received		
kye Finance Provite Limited	4 00	-
itapus Services Privice Envirol	12.56	8.00
Shara Finance Private Limino)	11.28	16.50
JC Inclusive Eredin Private Limited	18.50	7.90
Control Deposit revoverable		
Yestingmie Private Limited	*	150.00
oans given		
ryc Financo Private Limited	4 000 00	-
Impos Services Private Limited	6,962.00	1,600,00
iwata Finance Private Limited	3 200 00	2,3181,00
C Inclusive Credit Private Limited	2,000 00	1.500.00





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

Particulars	Year ended	Year ended
	31 March 2023	31 March 2021
Loans repaid Epimores Private Lamited	500.00	
Shapes Services Provate Luminosi	5 481 24	150.00
Sanara Finance Private Limited	247143	10.976
FILT Indiance Freder Private Limited	190.00	400 60
Universitients in Defections	4 (400)	-
Alya Fanance Private Limited	4 540.0	,
Secundary purchase of investments in AU.Ds of other entities		
Creditiveniic Private Limited	1 31174	1
Credivania Securities Private Limited	4 959 24	
Secondary sale of investment in MLDs of other entires		
Credevenic Private Limited	1 485 88	141
Credavenie Sezuncies Private I, mitro	16 04 (2)	+
at he destructive of the second secon		
Substitution of Formpany's debt securities (hornweings)	F 17: 0:	1,920,07
Createvenue Private Limited	5.676.06	7.924007
Creditivenue Securities Physical Lintiled	21 00806	
Advisory (coresponse		
QFO Histoless Solutions Private Limited	8,011	
Business Support services		
Historia Technologies Private Limited	3,00	
Distribution expenses		
Crediventile Securities Private Limited	18.86	=
Death execution services		
Copposition Securities Private Limited	11,711	193
First Lass Default Guarantee (FLUG) settlement		
Epinones Private Limited	±30.87	
Spraggesto Sprantals Provide Uported	4,760,67	+
Donectours Sitting fees		
Ms. Namrata Kacil	17,98	11,00
Ms. Anila P Helan	1+,17	9.90
Mr., Santanu Paul	2 IB	4.44
Mr. Maniyan Ramachandran	F. JII	680
Reimbursement of withhilding suzes		
Mr. Vincui Schumar	292,71	-
Mr. Couray Komar	292.31	
Regioner gride paid (Short-Bern) complex ment benefits)		
Sh. Vined Sik anar	249.56	292 pv
Mr. Gonras Kumar	-	241.35
All Annia Dada		

Also refer to be 37 for removeration of rights

#### Nave

Managerial remoneration above does not include graphly and compensated absences, since the same are provided on activitial basis for the Group as a whole and the amount attributable to the key managerial personnel cannot be ascernasted separately.





(All augusts are in Rupees lakly, orders stated otherwise)

Particulars	As at	Asat
	31 March 2023	31 Alerch 2033
Investment in Equity		
Credissonoe Prisale Lumiled	175,781,30	201,880.27
aigus		
Epor cody Provate Limited	167.75	
Ayr Emojor Projek Dendal	4.014-16	
Shapov Services Private Limited	2,601,42	1,401.54
Sorata Pinance Private Limited	4,91154	2,790.35
L'C foclusive Credit Prieste Limited	2,781.84	2,864 14
Investments in Debendures		
Ayo Finance Pris % Climbed	1,870,00	
Debi Securities (Borrowings)		
Credavenue Parvate Limited		7,930,01
Tredavemie Securities Private Limited	6 F70 00	
Trade payables		
Oredaveaue Polyata Limined	771.98	535 42
Smartcoin Financials Private Ermited	490.14	
Coedevanue Securities Pon ale Limited	66.05	
Busevint Technologies Private Limited	0.29	*
Receiva hies		
Cycolovenuc Privace Limited	89.45	172.40
Cyedavenne Securities Private Limited	682 Co	
Other financial assets		
Creditivenus Private Limited	144.45	172,40
Epimoney Private Limited	11 29	0.00
Smartanii Pinancia25 Privare Limited	584,54	

## Notes:

- 1. These are no provision for doubtful debits advances or amounts written off or written back for debts the hour date to related parties
- 7. The transformers districted above are explusive of GST





## (All amounts are to Rupees lakks, unitess stated otherwise)

#### 41 Milten and small enterprises

The Micro shift Wicro. Small and Mexicum Encepases has issued an office memoranishm stated August 26, 2006 which recommends that the Micro shift Shall Enterprises should memoral in their correspondence with its customers the Enterprises Memorandum Number 35 allocated after tiling of the Memorandum in accordance with the Micro. Small and Measure Ecceptise Development Act, 2016 (MSMED Act, 2006). Accordingly, the disclusure in respect of the amounts payable in such enterprises as at 31 March 2021 has begin made withe linearest statements based on information received and evaluable with the Group Further in view or the Management, the impact of interest, if any, that has be payable in accordance with the provisions of the Act is not expected to be material. The Group flux not received any obtain for interest formany supplier as at the balance these date.

	As at	45.41
	31 March 2023	31 March 2022
The principal amount and the interest due there is no be shown superately)		
- Proveipal	14,80	1.72
· unterest	9.50	
The amount of interest point by the Payor in terms of Section 15, of the MSMED Act, 2004 along with the amounts of the payment made to the supplier beyond the appropriat day during each accounting year.		
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 fortistly but without adding the interest specified under the MSMED Act, 2006.		*
The amount of interest accrued and terraining unpaid on the end or each sociounting year, and		20
The annum or further interest removing due and payable over in the succeeding years, with such that when the interest dues as above are utually paid to the small enterprise for the purpose of disallowance as a section in the second content of the MSMED Act 2006.		

42	Combangeat Mahillors, commisseers and other litigations	Near ended 31 March 2023	Year ended 31 March 2022
42.1	Cuntingent highlities		
	Gestrantoes issued in their parry	1.119 18	4.15a.6U
42.2	Commitments		
	Capita commitments	971.10	1.171.11
	Undrawn committed sanctions to horrowers	7,725,00	6.905.17
42.3	Pending Migathous Saits filed by the Group against counte pagings	1.553.20	1 552 20





## 45 Ehiphnyer Stock Option Schrine (ESOS)

The Company constituted the Viventi ESOP Flust (the Trust) to administer the Employee Stock Options (ESOP) scheme and allowed 1,000,000 (31 March 2022, Nil) equity shares to Trust. The Trust line granted 1,297,800 (31 March 2022, 681,000) options under the Employee Stock Option Scheme to employees spread over a vesting period of 2 to 5 years. The details of which are as follows:

Men	Grant date	Number of ophous	Exercise price so Rs.	Vesting period	Sesting condition
ESOP - Scheme I	29-Jun-18	444 100	19 00	á Years	Time based vesting
ESOF - SCIKING I	19-Jur-19	207, (00)	4748	5 Years	Time based vesting
ESOP - Scheme 2	19:10:19	166,600	47.48	5 Years	Time based vesting
Livinita - Denemic 5	18-Nov-19	440,850	71.67	o Years	Cime based vesting
ESCOP - Schedie 3	15-1海2-19	35,000	71,67	4 Years	Time based vesting
	IO-Jun-2II	540,500	173,66	4 Years	Time based vesting
	30-Nep-20	64,1300	173.66	4 Years	Time based vesting
ESOP - Scheme I	31-Dev-20	9.500	175.66	# Years	Time based vesting
ESOP - Streme (	31-Mer-21	147,510	173.56	4 Years	Time based verting
	30-Jun-21	205,000	173 56	4 Years	Firms based versing
	31-Dec-21	361,125	173.90	4 Years	Time based vesting
	1-Jul-22	651,050*	BIS WI	4 Years	Time bosed vesting
ESQIP - Scheme 5	11-Dec-22	356 400	950.00	4 Years	Time based viguing
	16-Jan-23	260,000	950.00	4 Voers	Time based vesting

<sup>\*</sup> Scheme approved by the shareholders at their meeting held on 27 September 2022, with relevant effective grant date

#### 45.1 Reconcilisation of outstanding options

The details of options gratted mider the above schemes are as follows:

Particulars	As at 31 Mars	h 2023	As at 31 March 2022		
	Weighted average exercise price per option	Number of options	Weighted Average Correion price per option	Number of options	
Outstanding at beginning of year	101.48	3,471,515	85 97	2,903,750	
Frefuted during the year	85-1 e-1	(528,150)	109,89	(358,000)	
Exercised during the year	55 04	(448,147)	48 17	(635-235)	
Chanted during the year	886 41	1,293,400	174.66	481,000	
Ourseanding as at end of year	370.44	3.789.025	167.48	3,470,515	
Vested and exercisable as at end of year	IDF7.48	947,246	82.73	651,915	

## 43.2 Fair value methodology

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

	As at 3t March 2023	As at 31 March 2022
Share pince on Gram date (In Rs.)	10.00 - 950.00	10 (10) - 456 90
Exercise price (In Bis )	10.00 - 950.00	99 00 - 173.66
Entrivating of options at grant date	2,40 - 362,12	2 40 - 230,80
Expected dividends*	Nil	Nil
Oppositation	1 Years	5 Years
Risk free intowal rate	4 (199 <sub>6</sub> , 8 <sub>1</sub> 32 %)	4.09% 8.32%
Expected volatility**	14,70%,- 33 (14)%	14,79%-33,04%
Weighted average remaining contractual tife (in years)	2.16	110

<sup>\*</sup> Company has not paid any dividend till date.

<sup>\*\*</sup> Company is a unit sted entity and having not issed peer companies, an valatility of BSE. Finance Index for the backwicel period as per the time to maintry in each sessing his been considered.





## 44 League

The disclosures as required under ind AS 116 are as follows,

#### (I) Measurement of Lease Liabilities

Parheulurs	As at	43.46
	31 March 2023	31 March 2022
Tease Liabilities	1 D78 2H	997.48

The Company has considered weighted averagoirate of borrowings for discounting

The Company has entered into leasing arrangements for promises, ROU has been included after the line. Property, Platt and Equipment' and I case liability has been included under 'Other Emergial Liabilities, in the Balance Sheet.

#### (iii) Amounts projectived in the Balance sheet

Particulars	As at	As as
	31 March 2023	31 March 2022
a) Right-of-use assets (net)	2,893,48	969.06
b) Lease whileses		
Carreni	488.42	156.16
Non-current	2,589 78	840.72
Tutal Lease trabilities	3,679.20	991,48
c) Additions to the Right-of-use assets	2,510.66	1,974.51

## (iii) Amounts recognised in the Statement of Profit and Lass

4 March 2023	At Assess Augus
	3t March 2022
424.82	400.61
214.58	175.67
212 30	2,51
	214.58

## (iv) Cash Flows

Particulars	And	As all
	Al March 2023	31 March 2022
Page total dash nursing of leases	575.99	414.20

## (v) Missurity analysis of audiscounted lease liabilities

Particulars	48.00	As at	
	31 March 2023	31 March 2022	
Not later than one year	671 KK	251 11	
Later than the year and not later than five years	2,894,59	1.017.35	
Later than five years	15'61	74	





#### 45 Figureial Mitterments

#### A Fer value memorement

#### Palante a principles

For value is the prior that would be excessed to self an asset of paid to markler a laboury in an orderly market or in the principal control advantageous market as each market market

#### Рикраскої източніваєт ду каресоту

The carrying value and fair value of financial instructions massified at fair value as of 31. Mailth 2009 wise as furlows

	Carrying amount		Fair value			
Perioditory	FAIRT	PAUX.1	Lewil	Larel 2	Level 3	Forel
Fitameial tracts.	-8707007					
Institutus						
Pass prough certificates	4.0	12 916,53	*		33,956,58	32,736,68
<ul> <li>Non-conversible defininglys</li> </ul>		10 730.54	4		40,190,14	40,150,04
- Alternative level-ment Freids	34,541,30			33,541, 19	***	39,541, 19
- Nation Linked determines	15,740.98		135		15,740,98	15,740.91
- Mutual Funds	1,162,39	- 0.	1 in1.58	0.0	*0	7,162.0
Denistrate Imaginal hymatecols		384,33			384 33	184 )3
Firancial liabilities:						
Danvarive linguosal inspriments			-		40	

The carrying value and fair value of figure of information measured at this value at 64 March 200 were as tracket

Particules	Carrying amount		Fair value			
	FYTPL	FVOCT	Level I	Level 2	Level 3	Tetal
Financial awate:		- A. O.				
Invasiments						
- Pass-through certificates	-	29 841 53		-	29 841 93	29 BH ("3)
- Non-proventible deformance		27,486(12)			27 MM(14)	22,426,10
<ul> <li>Alternacies bivesiment horizo</li> </ul>	17,484,64				.7 +54 64	17,484,5
<ul> <li>Marker (inflet) debennier:</li> </ul>	20.155,04				2011/124-114	29,155,64
- Motival Foreits	3,010.85		3,010,85			1,2121
Denounce formulating naments			100			
Financial Kalatitics.						
Degrative operated ingrunery		341.00			382.10	382.90

## Reconciliation of fait order structures and it is follows

Perticulans	Year unded 31 March 2021	Year codes 31 March 2022
Lacrocal assert mensage for PPOC I		
Balance at the beginning of the year	242,5R	113.47
Total gards/Joises/ measured through OCI	(723,34)	107.11
Balance of the met of the year	(-IN).76]	211.58
Command with membership or CV		
Fair value aquament runrealised)	474 [1	301.44

## Remittaily analysis - Incomes decrease of 140 basis points

Particulars	As at 11 Mars	As at 11 March 2023		■ M02
	Incicide	Decrease	Increme	Вестель
happacrafi agrain:				
lovestners				
Pass through securities	< 192 <sub>3</sub> 171	300,43	(101-10)	154.15
Non-convertible debentares	(57) (9)	597.90	(\$14,99)	494.00
- Alternative Insergment Funds	385,41	(285,41)	174.85	1174,83
- Market Inited tehengrap	32.11	1.32.416	107.55	1.591.55
- Mutual funds	71 68	.7 .68,	30.11	120 11
Denvence financial insuraments	3.44	(7,54)	7.0	*
Financial habilities:				
Demonitor financial (remi news		-	3.63	13.82





#### A. Pain value measurement (continued)

the carrying value and fair value of latter time and marginarity by paragones as of 11 March 2005 were as follows:

Carrying Value					
Particulus	Autoropaul pret	foil	Level 2	Level 3	Testal
Maserial avects not recovered at four value:					
Cash and cash opnivalence	22,571,50	45	1	9	
Park balances other than cash and cash aguivalents	36,496,60			30	
Trade receivables	1,412.7	- 20			
lons -	453 295,42	• 3	65	¥0	4
Dycymenia	(2)14.40	20		20	62
Other timeneral #Solv	>,4Vn,81			-	1.7
Financial Rebilines were necessared at fair value:					
Fisde payables	14,80				
		50		50	3.5
total outHateIrig fluid of configure other than entropid and antill ortogensis.	5.145,04	5.5	1.5	50	
Data sycumatics	[31,697] 9	+ -		***	1.7
Borrowitys (Other than self-closurities)	355 608 07			+	- 6
Other districted Habitates	R, 15B, JH		4	4	- 14

The entrying value and fair value of financial information in categories as of 11 March 2002 were as follows:

	Caraying Value				
Particulus	Amerback cost	Level L	Level 2	Level 3	Total
Financial assets not incassured at fair softer.					
Cash and cold equivalents	41 151 92			7.7	- 0
(Swolchalances when then cash and cash equivalents	21,89166			+	- 0
Tince ions edden	741.16	- 6		- 23	
1.0345	296,043,09	- 2		4.7	
Other financias invest	1 831 23	8		20	- 3
rvegrijens		-		2	-
herencial liabilities not measured at fair value; Der valve intance interpreters					
Fade payables  Hotal pursanthre dues of matte and small enterprises					
Hota, potetanding duck of credition inter than micro and anull enterprises.	1.110.25				
Sebi secunities	197,051,55	4.5	-		- 3
Banavinian (Other Ham Jebi sociation)	217,963,03				10
Dehics Invancial Terbilinias	2,653,65				17

#### Norc.

Level 1. Level 1. Introductly metados, financial information may an included grand printing final country instructions, tradec block and during funds that have proved printing the later value of all equity instruments including bunder which are maded in the procedescent regions are sufficiently proved. The mental funds are valued using the change NAV.

Level 2. The formation of financial parameters that are not mated in an appeal market for example, mated from, when the countries demonstrately indiction much loaderiques which maximize the use of observable market data and reformations on entity-specific estimates. If all significant inputs requested to her value an instrument are observable, the instrument is included in level 2.

Level 3. If one or more of the significant inputs in not based on deservable market data the Instrument is included to level 3. This is the case for unlessed expery securities, comingent comingent comingent and information recognized in level 1.

The conving amounts of trade rescivation, resid popular, capital creature, and each and cost reproducts are considered to be the state as their fact values, due to their short-term nature.

## B. Measurement of feir values

#### Valuation methodologies of financial instruments not menured at four value

Below are the trefluidologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at lair value = the financial instruments. These fair values were calculated for disclosure purposes only.

## Shart-term Georgical pisets and Sub-Stres

For invariations and Scand a holytomy of grows on manner (en, theory common), the conying arounds, which we not of imparation are a resonable approximation of their fair white. Such my anisate molecule cash equivalents, belongs of their fair and cash equivalents, trade receivables, other financial assets made payables and notion framewall liables as a second a specific manner.

#### Barrenings

The depolacements, between and substituted basishes are primary variable pre-insurance is. Accordingly, the foreverse has been assumed to be equal to the carrying broads.

#### Loans

The Lords are primarily sample rate materials. Accordingly, the fun value has been assumed on the equal to the Largery are bond.





#### Transfers between teach dianal st

There has been an investion to the vice train and have III. The for extension invariant in middle couperties in a normally the narractic process of the visite attention page, a macroscopy for extension of the visite attention page, a macroscopy for extension of the visite attention of the visite of the visit attention of the visit attention of the visit attention of the visit attention of the visit of the visit attention of the visit of visit of the visit of visit of the visit of visit of the visit of the visit of visit

The Group uses valuation techniques that are appropriate in the organisation; and for a high sydpotent passes around by measure for instruction. Proceedings and immunicing the use of unobservable inputs.

#### 16 Capital management

The Crean animans an actively managed capital base or cover incles of the Lounces and it receiving the capital activity managed capital base or cover incles of the Lounces and it receives the capital supervisor, Reserve Beat, of Index, 1980 of Index, the adequacy of the Computer supervisor of none animal office measures, the received to RBI, the Group has complicated with all its enternally imposed capital requirements over the received perfect.

The printers objectives of the Green's capital management policy is in creatic that the Complicative the estimately imposed capital softweethers and maintains strong with natural and healthy capital softweethers and acquired capital softweether and acquired capital softweethers.

15e Group enteritors capital using debt to equely racking

Particulars	ks ar	As at
	.61 March 2023	33 March 2022
Total Dehi*	177,123,65	(71,47%)2
Lital equits	280,450,50	258,089,44
Deliceautry ratio	`_·U	1.22

<sup>\*</sup> Debi-equity ratio is: Debi Societies: Horrowings (Other Hander's recapities) - Controvership - Commontant reach expenses that windings Source Auto Control - Other equity - Control Debic Report - Control D

an regarding physicists (Appending to Special Interpretation), assenge more things, agone that it meets financial covered to Analysis bearing bear a bear and history regarding covered to the bank to improve yearly real transport of borrowings.

The Content menages as equital structure and makes adjustments in it according to charges on economic conditions and the risk observations of its according to order to majority the capital structure, the Group may adjust the agreement distributions, remaining the short the capital structures and concerns from the property and included consists for the object son particles and concerns from the property years, there we need to consists for the Openit.

#### 46.1 Financial riok rean agenerat objectives mak policies

The Group has operations in tiden, Whilst risk is independ in the Group's activities, it is managed though an integrated risk representationary memorary for integrating productions, it is management is critical to the Group's continuing profitability and each individual within the Group's accountable for the risk exposures relating to his or ker responsibilities. The Group's exposed or criticists in figurity independent makes risk. The design is exposed or criticists in figurity independent makes risk. The design is exposed or criticists in figurity independent makes risk.

#### 46. L.L. Rick Menegement annuclains

The typing's board of diversitys and risk management committee has overall responsibility for the establishment and overaight of the Group's risk management framework. The board of directors and risk management committee along with the upp management are responsible for developing and monorming me family risk management policies.

The Group's NV transpersest policies are established to identify and analyse the risks lated by the First price of appropriate nV transport and control and 50 minuter risks and self-error to temps, flow menagers in policies and systems are reviewed regularly interfere analyses in market conditions and the Group's activates. The Group, through its between an amount standards and principles, and to identify a disciplined and constructive control environment in which all employees understand obtained and constructive control environment in which all employees understand obtained.

The Droig's risk management currences where significance in noncest compliance with the Group's risk management pulsaise and procedure, and reviews the adequay of the net management framework in orbiton to broader forms by the Group.

The Group's Treasury is responsible for graces nglips assert and halo met and the record discount discount from the model in section for the finding and figurality tasks of the Group.

The Complete progress progress progress injurges the Lewis are solded a month for the internal Auditors, who examine both the acceptacy of the procedures and the Group's compliance with the procedures. Inversal Audit assesses the results of all assessments with management and reports as findings and recommendation, to the Supernoviny Board and Audit Commendation.

The Group has put in class and make management hamework to promote a progress, approach in reporting and made in the executable of the brokens.

Query the restor of the brokens, the Georgia engaged in the not monowork recognized that there is uncertainty in creating and sustaining batters will as to detect the proposition to a creating and sustaining batters will as to detect the proposition to a creating and sustaining batters will as to detect the proposition of the creating and sustaining batters and an attention of the creating and an attention of the creating and sustaining batters.





#### 46.8. Flock Measurement and reporting systems

The Compliands and magazine using a molecular both the expected loss body in april or ground a resinguing and and proceed losses. Alecture to the authors between the supersonal loss based on administral models. The models inside use of probabilities demand from bullerial cases solve, adjusted to be February commons, The Group plan news properties as manufacture would author that embedded each other to this beginning to the common that embedded each other to this beginning to the common that embedded each other to this beginning to the common that embedded each other to the beginning to the common that embedded each other to the common that embedded embedded each other to the common that embedded each other to the common that embedded embedded each other to the common that embedded embedded each other to the common that embedded embedded embedded embedded embedded embedded embedded embedded embedded emb

Company one companies in generally perfected based on funit, established by the Group. These limits referr the beamers shallow and shallow and content of the Group as well as the teneform has been been assumed and money. The desired in the Group is the group and money and money and money. The group is a pressure and money and money and money and money.

Information computed from all the byenesses we assumed and processed in code to unalyse, code if and identity holes on a mody have. The information is processed and explanation to feature of the Risk Fourieries and the head of each housest decided as The reprint induced angular credit explosive credit mone forecasts, bulk from exceptions. Mark, liquidity ratios and loss prints, cleaning the amount of each control bases of the allowance for credit bases on a monthly base. The appropriate mark allowance for credit bases on a monthly base. The appropriate control is controlled to the appropriate controlled in the allowance for credit bases on a monthly base. The appropriate controlled is a controlled to the controlled on the

At all evolve finite Conspik operations, securically railored trial records on prepared and distributed in order to consider this record house of distributions in the record of the pro-date information.

to the Group a policy that a monthly boeling is given to the Board or Discourt and all other relevant members of the Group of the University of the Group of the University play any side and developments.

Single passing is a fundanging pulling of the Covery cross measurement treated, so familiate various ecusionic stress scenaring to help the Covery and mention risk appears with the cover that has Compromentation in section of the covery that has been been recorded and the covery that will report and minigation consingers, plans and no uses both financial and regardless measurement.

his the Group's policy to examplify that a rabin test award was regressional mode and have Employees are expected to take twentown and be accommoded for new regression of the Community of the C

#### 46.2 Creda Blok

Create first in the rise that the Create with mean of this because as preventing to property out to decrease which contracted obligations. The Group manages and controls credit to be personal obligations and the agreement of the anti-control of the property of the agreement of the property of the prop

Frederings is monitored by the elegal risk department of the Group's independent Right Compiting June for monitor resonability of review and manage trede risk, without group and social risk to replace the provider provider of the provider

The Complete established a coalinguative review process to peopole despite of postoric changes on the creditive allowers of counterparties. October regular collection in terms to be consistent to the complete collection in the coaling with counterparty and entire Radicians of a constitution of the credit quality review process are a blow the Group to assess the powers. Here a result of the radic to which and express and take corrective actions.

## P. 2.1 Impairment assessment

The refundaces below whom where the Group's impainted appropriate approach is set out in this report, it should be used in conjunction with the humany of agreement according to their

#### Geometra

As per indicated in a Croup is recurred to group the purificial based on the plant has retained in the front his wascard the risk and its impact on the principle as a fit has disable the periodic and following groups namely from timestiments in passitionals securities intrestition to non-nonvariable decentures, colorating and period groups provide board & from incomment.

#### Expected Credit LossPECILES

FIG. on financial codes is an unbreact probability weighted encoun based our of problem encounts after a residuaing side of Great loss own if probability is low UCC is calculated based on the relicionary comparisons. Marginal probability of fidelically (MPD yib, Loss piver default (TUGDT) of Exposed at default ("SADTy di Exposed CDD").

Expected Crefit Unities are managed via a combination of Whate Fails Simulateds across three draps orders of exposure and the brees across three draps are their substances in our at Expected Credit Loss (CCL).

- 12 grouph expected creen treses those detents in Various Carlo simulation; would be financial maturization. State Lassets
- \* Engiges expressed easis haves (loaks defaults in Moste Carlo southerior) across the dispression insurances which have online become NPA (Stape III) or have displayed aggregate increase in credit odd (Stape III) assets:
- Panial Guagnito product forest whereign pertial guarantee is extended to a pool of values. In this rape, the online (AD of all the mannes) is unundered to affine all extended broad broads broads broads.
- ay Marginal productions of default. PD is defined as the probability of whether Somowers will default continue sharpment in the fature. PD is consect than the switching of the National Source to Edinatory steps.
  - In Tollamore, in the PTE die printal default with published by reong agreedes is noted upon. The idefault numbers published against each testing caregory in different succession than aggregates in arrow of internal PD matter for each completing.
  - 2) The PD numbers published and on an arrival scale and prior the expension of the instruments are not on the phase, the monthly PH is then inperpulsive on a property beauty from the data plane from annual PD to be using cubic splittery.
  - 5) Finally, the Timorgia are Cycle (11.C) Plus are environed to Print in Timo (PIT) PDs using forward tooking variables (GOP enc) many reinformations of cuerds are afforderlying security and Pine Tasche model.
  - 4) The PD of smooth from the medical diagnostic above, are the contribute PDs, strong that the formers can default in any of the arrest seas, here earlies to be presented to 12 month orange of PDs. Marginal PDs is probability that the shifter will account in a given year conditional on characters are seed in the deal of the growth and possible probability that the shifter will account in a given year conditional on characters are seed in the deal of the growth page.

CHENNAL 600 002



#### 46.2. F. Angewoment assessment (coordinated)

by Law Given Definite LGBB: LGBB is an escapsic of the loss Control of program, program, received from the LGB is an escaps of the LGB in the Control of LGB in the Control of LGB.

Different news application in different forces personal Various approaches are available to compute the LGB.

the lampida for the comparation is as helder

For Compiler considered in LCD of 65%, an oracound exposures and 57% or occured exposures at recommended by the Freedman Retings, Based (FIRB), approach under Basel III guidelines is seed to RVIII.

s) Exposure as Default (EAD); As per log AS 199, LAD is community reinclessed in which the Communication may be exposed to counterprinty in the event in default and at the mine of community was default. The Group has midelled SAD based on the contracted and believed put flows oil the lifetime of the hales considering the exposed Decay (final Contracted Contract

The Greap has connected entertaining expected from each fit we incoming energy reproducts for the house in DPD bucker level for each of the risk separate, which was used for computation of 1% L. Africquez, the t.A.L. compressed of annually companied, so the first send of the respective of the computation of expressed order level.

FAD graker as the gross exposure under a facility upon default of an oldgar. But a non-zed procept and the process account is now detail as FAD (it) the progress of FCL seminated.

The advances hip e Seen bifurgated two following three wages

Singer I — Accesses with line credit side and where there is no argenticans increase in codit right. However, the advances up in Circ 29 days me dissaffed as \$4450 🚉

Stage II. - Advances with riginificant marcaucini modifical, Horacothe advances flots 20 to 89 (lays are class) on a stage II.

Stage III. Advances that Neve detailled / Ocean impaired advances. Importing with reduction past due of Restructured Advances are classified as Stage II. Another Igning fine same represent which are noting of the same representation of the same representation.

Nigo-Days pay the tips been compared efter concidence in RAC Circular caled March 17, 2000, for the allowance of classification into Nager I, Stage III and Stage III Council

The Group had provided miscontain on the payment of all protected amounts and/or interest as applicable, fixthing the horizon hands 1, 2930 and Augus 30, 2030 to 41 eligible borrowers. The Group has recognised for previous meteral for the measurement and as

at Decreasing Factors: As not indiced to 109, ECU is compared by estimating the immigration of the entertral continuous state of a continuous state of the decreasing of the entertral continuous states as a state of the continuous states as a state of the continuous states are necessarily of the continuous states as a state of the continuous states are necessarily of the continuous states are necessarily

Adjugated y, the model also sees to me enter mainty for themeny councils from a models of SITEs & Original States of SITEs and SITEs are seemed,

Consisting Marrie, this periodes cometation between different entities action which are prevent in the structure. When defaults are simplesed on the mailtinks these entered as different entities in derived as follows:

- Laborately, the define NBPC sector carrier after of combangor in norms of liquidity risks in areas of whose two sees the liquidity satisfacing from NBIC sector very quarkly.
- There is slight over Eq. between entires, operang in the range segmenting even the CST and demonstrative Administratil small business.
   Loans exactly depress antimight to a verying extent.
- For internitriance sector, since the logic are more homogenous, people call, and orded review the said to dominate majority of stress enems and have geographically exchange will help.
- Outripation profiles of the underlying barrowers served by encares.

ECL computation. Conditional ECL to DED pool level was computed with the following mathed. Conditional ECL for your (yr) = EAD (yr) = conditional PD (yr) = 1 GD (yr) = sharpool for the (yr).

the categraphy is regard on previous when considers admit instance data adjusted appropriately fail the force expectational and probabilistics. Proposition of expectational loss provided for scrope the solgens assumed a few and the solgens are manifested and the solgens are manifested as a superior of the solgens are manifested

Particulars	Provisions -	Avail	4.4 mi
		30 March 7477	31 March 2027.
Stage I	"2 moreli province	2,836,49	1,749,30
Singe 2	rår have paneisam	278010	875.50
State /	⊒fellme phossiq#	1,350.41	842.11
Agrayan of expected credit loss provided for		4.334.93	3,467,93

The loss gives are based on equal greed, loss experience managed years. These loss rates are then adjusted appropriately to review differences between content and historical are green and the directly view of economic conditions and the directly view of economic conditions are the directly view of economic conditions are the directly view of economic conditions are the directly view of economic conditions and the directly view of economic conditions are the economic conditions and the directly view of economic conditions are the economic conditions are the





#### 46.2 | Impairtable assistment (continued)

Against of changes in the grow carrying around of banes:

Parti 4 Mart		As at All Many	n 1023			At at 31 Mi	e-ch 2023	-
	Stage I	Stage 2	Stage 3	Tetal	Stear I	State 1	Stage &	Total
Approfer Legenning of the year	296,296.23	1.569.58	1.051.69	298,959,49	163.211.25		592.52	163,803,77
New awas originated *	700 453 40			131,152,10	135,440,15			415/00027
Asset @teanground at report	(349.80), No.	(391,54)	(4,730.08)	(577, 195, 54)	(200,273,55)		11 [ ]6 -	1350 385 016
Transfer from Page 1		7.66 .43		3,431,42		1.949.91	\$116,39	2,010,85
trappfor from unge?	0.0003		1441.14	(1, K2/89)	11 500,531			1 389,550
Time for Your stage 3		12.444.241	-	(2,444,04)	(51)(32)			(S D 37)
Write offi					F .			-
As at the end of the year	453,218,97	1,973.40	1,803,97	456,996,34	296.298.25	1,549,59	4,094.69	345,050,46

<sup>\*</sup> New work originaled are those assets which have originated during the year.

As at the latence effect data, the parties we repuging the pain apid amounts, as stipulated, and are also repute in protocol of increase, except for the following

		As at 31 March 2	As 41 38 Murch 2021			
Autom of delay	Number of customers - barrawan	ABount (INR Lakht)		Number of coverages / borrowers	Amongt (INR Lakhs)	Due Date
Up to 30 days	5	7.015.47	Various due dates		16,5,10	Vanous decider
H - AP daes	1	46.14	Vanjais due dues		1,369,53	Vanners decided
Same than 90 days	li.	E01.V7	Vannus due dates	9	1,041,69	Vanous due dat

#### Austy 56 of changes in the ECL allowance

Particulars		As plat Marr	h grga		- 200	An of St Mi	erch 2022	
	Stage t	Mage 2	Stage J	Total	Stage 1	Stage 2	Stage 3	Total
As at the breaming of the year	1,749,30	876,52	942,01	8,467.93	1,415.46	2001,000,000	855,02	2,275.46
Adlicias	085,07	200 1 1	130,5B	1.435,76	109/28	870,37	255,00	1,574,53
ferenale	-	[650]211	(13.93)	1913,761	(72,05)			(72,03)
Transfer from grage		7.85		0.85	-	-	-	-
Transfer from stage 3	(0.39)		170,37	158 17	[4,19]			(6,19)
Transfer Both Wape 7		.376.27+		1576,271	-	6.17	-	6,1%
Winter ixTs			-	-			(217,93)	- 287,93
43 at the end of the year	2,726.45	DIRAG	1,35% 41	4.384.93	1.749.30	876,52	842.11	3,467,93

#### Collare reliand other credit enhancements

The animal and type of extlacted required deprints on an assessment of the contained of the contained are in prace covering the acceptability and valuation of each type of collected page of collected obtained are, who described an assessment of the major address and in acceptability and contained are who contained and contained are contained and collected and contained are contained and collected and contained are contained and collected are contained and collected are contained and collected are contained and collected are contained as a contained are contained and collected are contained as a contained are contained

#### Representa de credal melo

The currying amount of financial assets represents the maximum orban exposure. The maximum exposure is the total of the currying amount of the alone and bulleties.

#### lare who cod

He Group's encourse to credit risk is influenced matrix by the individual characteristics of each customer. The exposure to credit risk is individual to the individual forest companies and financial inactuations.

The risk communication continued a main outry mater which each new incover paid is analysed individually the credit continued before the Group's syndowd payment and delivery regionard conditions are altered. The Group's residualist external colories, if they are avoidable, invested agreement, more agreement, individualists information etc. For investments the colories in the materlying tear pool processor from the francial maintaining.

An imparation content is performed if each representation and make facts and content containing on draft state to detect dispersion between a section of time value of movement and creations. For the purposes of this analysis, the investments are caregorised into prough rated on days pay due, Ladit group is then assessed for imparation in the hypothetic large (CPL) model as per the province of the AS PTV internal instruments. Further, the mix interpretation in the period cally inscribed to a cell (1994) effectively.

#### Class and cash replication and final devices:

Credit risk on cost and cash equivalent and bank depositives unified as the Group generally invests in term deposits with banks

#### 46.5 Montest Risk

Market Right is the possibility of loss among from changes in the call of of a fingre of inpuriment as a result of changes in markets with as independent and other asset prices. The Group's expressional as a function of asset halolity management across rest. The Group is expected to interest rate of an indigitary test.

The Group community incomes these mate and manager from the purpose wide limits. The Albert Liability Manager and Channettee (ALCU) reviews market classes and radio and radio and surply various showers are in the member of the Changes have manager and another the surply of the Changes have manager and the contract of the Changes have manager and the contract of the Changes have manager and the Changes have been also as the Changes have manager and the Changes have been contracted as the Changes have been also been also been as the Changes have been also been also





## (All arthuras on in Rupees lable, enter tional atherwise)

#### 16.4 Downstread Rick

Specializated trick in the mid-rif two resultings for intradespoint or father maxima princesses, pasyfer or account, or from ex-count events.

The appraisonal make of the character amongs definingly comprehensive internal countries are precisions and box analogy processes, in order to faither strong term that is translated and control of Passessinest at Arabides to identify are consistent or execution reporting. This evables the reasonable of the process of secular and the process of secular and the magnetic order or an analogy and passes.

The Group also industrates that investigation on a regular two, across all bosoness many intervient. White examining the efficiencement of central framework dimegh soft-oversiment, the risk-based audit would assist effective imprementation of self-centification and interval district controls adherence, thereby, reducing the risk-based audit would exact effective imprementation of self-centification and interval districts.

The Chapt has part a page a color (Coster Recovery 198) plan, which is perceived, Pushes a Community Man (III) in further the implies in entire required around the part of perceives including services for co-timent, when confining which was a county such a state of description for the following for the County of the County

#### 46.5 Unpidery Reds

Laudity risk is defined as the risk that the Group will encounted difficulty in meeting obaptions associated with literated liabilities that are sented by delivering cash or abother financial user. Inquisity instrumes become of the possibility (fail the Group right be unable to meet its payment inhightens when they full due as a month of commands in the timing of the cash flows under both mental and times concentrations. Such seatances could duct when furthing weeder. For afford asset personals is and assaulted in the Consecution of the cash flows under the form of a preparate room; To time this pick, management lag sarranged for them for time of an about the form and repersonal pattern of the accomplete, one committee out if new and impactly on a daily have, [The Group has developed into all control of precisions and control of processing the daily of precisions and the accordance of the control of the cont

Refer Nove At 14 for the summary of contenty in this of projections of objects on of the Group A fireness award interest training at the property points.

#### 46.6 Interest Rank

Detect rate talk talkes from the privatelity that dronger in interest rates will affect fature each flows of the Diministration that managed in interest of the Group is providing towns to beginning towns of the private providing the providing towns on the private providing the providing the providing towns of the private providing the provid

Interest raw risk is measured through earnings or risk from an earning perspective and through distances of equip from an economic rather perspective. Further, capacities in interest rates in a lateral rates in a seconomy gap report is prepared by classifying a static view of the maturity and requiring characteristic of Balarius Street positions. An invited rate sciencing gap report is prepared by classifying all rate services and rate enterties in the common time period compress according to contacted behavioral maturities an until planed requiring date. The difference in amount of magnetic and rate enterties maturing to be more of magnetic maturities and rate enterties maturing. The anison rate rate of magnetic many contacted distinguished contacted and the distinct maturities. The anison rate rate of distinct maturities are made an experient assets and labelities. The anison rate rate of distinct maturities are distinct maturities.

The following table demonstrates the sensitivity in a reasonable possible charge in interest rates fall other hazables being considered as constant of the Galsapie examined of professed dues and equery.

#### 46.7 Funcion commency risk

Convery that is the risk that the value of a financial viscomers will through above changes in things extends proving real for the Complement makes majorly on the Energy currency between the Energy currency and in viscoming into extend understanding the real province that maps. When a definition to the purpose of being as hedge, the Group regionals the sens of those demonstrate match with the remis of the leedge exposure. The Group's policy in the fully hedge is finished, between the first currency between the function of dissolvers and remain or fill repayment.

The family high denotine francial instruments such as ones merces injeres, one employed not of classes in exchange into in family interest and finding merces have contemparty for these contacts is generally about. These derivative financial instruments are valued based on quarted prices for somilar assets and habilities in acute markets or improving any directly or indirectly observable in market place.





## at Materialy analysis of assets and lightlifes

The able twick shows an unalysis of asserts and familine: analysed occurring to when they are expected to be required or sented. Derivative: have been distributed and the regard or sented or sented. Derivative: have been distributed and the producer. With regard in teams and advances to customers, we Compute they are compared to expected regardient behaviour as used for systems up the EER.

	11	at 31 March 202.		As at 41 Mayth 2022			
Printeculture	Writhin 12 Months	After 12 Months	Irdal	Within 12 Allembs	After 12 Mondin	1 etal	
Ange							
Cartinung conditions related	16371.00	25	29.524.90	41,153.52	8.	12, 132, 32	
Jork Nationum offen (lan cash and corn agriculture)	19.57(.49)	0.524.51	2h 45h (N.	29.492.68	3.4 (2.00	11,704,58	
Democrace Strangest (psychopyra)	394.73	5	28 (22	18.			
Recovables	1,417.3	431	1415 15	*42,03		142.0	
. rans	282,841,99	1701,455.04	157 295 15	2108,978,97	67,197,07	346,475,94	
Toron Country	65,591.03	249,250,37	5.4 82552	242,515,57	52,332,43	294,468,40	
Uther proposal swells	2,136.21	550.55	1 498.81	396,30	394.55	1 195 76	
Control (extensors/mon)	- 2	1,009.51	3,498.23	AL 84	1,859.81	1,951,49	
Delected ray assers men	**	1 329 80	1 129 50		355.35	339 35	
Javostriani Proporty	40	933.80	493.84	2	948.61	198.61	
Property (peak and equipment)		2 575 01	2,575.01		717.81	237.31	
Capital work-in-progress	600.16	***	110.0%	-	24		
Ruth of ise used		2 82 1.48	2,193.46	120	43.04	4506	
hwojable zyset: under development	+	361.75	564.65	44	W. V. IV.	W4.05	
Office invariable weeks		10 1 73	287.95	-	3(7.9)	V 5.99	
Operator distribution	3.95%, 1	42 0	3,742.21	0.253,70	27,62	2.340.32	
First Assets	4116,465-13	437,271.21	846,741.60	532,145.91	147,610.81	679.756以下	
Liabilities							
Densitive disaccial instruments		10.7	1,000	3+1	782,00	283.00	
Trade payables		1 1 1 1 1 1		375.11	63		
rotal dystraeding dues of enero and small unitage we	14,80	X.5	14,90	*	2.5		
10M outstations, Sees of croStors often than misso and small impage on	3 140,94	**	2.145.44	2,505.8		2,505 51	
Debrisonymues	43,201,01	84,379,08	171,882.70	50,090,41	11218.56	02,241,62	
Summerings (19 for floor deteractions go)	408,223,05	144,475,22	J 91,594,27	133907.21	119,354.31	147,967,00	
Other Ananoral Indulnius	1,020,10	7,235,01	3,154, D	1,120,45	522.09	1,645,24	
Deferrot as lubilities (net)		45,95300	41,957,000	-	45,424.01	45,424,51	
Provisions	26 .27	145.76	507,99	196.53	54,19	252,91	
(Men min-Sunnaschuhrungs	J74.52		376.92	415.60	7.5	45.65	
Foral Linklifeter	281,351,04	279,384,17	559,146,28	201,290,13	295,007 (3)	406,317,38	
Total equity			289,995.31			275,391,41	

## 47A Change in Liabilities arround from flowering activines

Particulary	As III I April 1902	Cash Revis	Exchange difference	Others*	As at 31 Minute 1925
(Inh Societies	197,741,03	38,619.75		5,465.41	151,697,10
Bonowings (9856) than 50 it separates.)	247,962,03	160,727,14	181,00	1,252.06	Sep. 898-27

Particulars	As at 1. April 2021	Cash dlows	Exchange difference	Others*	As ar 31 Atarch 2022
Ovbr Securines	40,319.75	61,329,88		J, 191 K2	100,241.67
Borowing (other than deb secursion)	91,446.03	146.481.93	11.26	260.23	747,767,01





#### 44 Apret of heaping activities.

#### a). Dischaufe of effects of haring accounting on foreness populars.

ferm of bidge risks	Viranus	l tales	Carrylag ame		Naturity flate	Changes in fair value of hedging instrument	, ,	Line Hern as Helance Sheet
Cash flow house	Assets	Lighton	Assets	(Inbilates				
Сита святелоў «П'очентрые окара		8,57,88	set //		7J-N04-25	D 446.	154,50	Bottowings (rate than deat weathers)

Type of Borigo risks	Number	il Value		umeni	Manurity Date	l'illanges de four value of lectging instrument	(Bunge in the value of bedged from as the busis for recognising hedge effectiveness	Langiren in Belance Sheat
Cod flew heater	Assets	Liabilete	Asten	Liatilides				
Cross correctly contracts (see app.)	8	77/968		380,00	JU-Nov-20	1382524		Horsywags (pilip) that deld promptes

#### b) Banckstone of effects of Nedge accounting on financial performance:

For the year seded 51 March 2021									
Lype of hedge	Change in value of the solging instrument reregioned in effect		Amount todanifed from east flow beign reserve in statement of perfet	Line inerviolenced in statement of profit and loss because of the					
Cish flow heaper	utemprettenhise interior	and Res	and 4no	recland III varieto					
Crossnamency	(11,20)	\$14		Not applicable					
refered rate ser a.s.		1/0							

For the year codes	Fee the year coded 31 March 2022								
1) ge of hodge	Change in value of the bedying anticurses rangelised in other		Amment reclassified from each flow hodge reserve in sugrement of profit	Line item affected #4 statement of profit and less because of the					
Contilled Sedac	comprehensive income	ant low	and hav	Peclassific##00					
Closs/arrency interestrate awards	(324.71)	**	- 2	h-u applicable					

#### 49 Additional Regulatory Information

- Fifth Order nots for have any Denami projectly, where any proceeding has been immedian pending against the Order, for holding any Benami property,
- a) Fix Group data, an illustrating framosotions with companies struck off under secucing 246 of the Companies Art, 2011 or perform MN of Companies Art. 1945.
- out The Group does not have day charges or samplement which is not to be registered with ROC beyond the Mannay period.
- its. The George has not feature or invested in Copper supports presently of Virtual Correccy during the linearital year.
- v) The Complete are advanced or investigation of cough page in a person of engages), notifying page an appropriate with the understanding play the intended as shall (a) threatly or indirectly lead or investigation or entires, identified in any majors whatsoever by in on behalf of the Group (Ultimate General Provide any guarantee, security or the like in or or behalf of the Ultimate Bosen ovanes.
- w) The Create has not recover any fund from two persons () or emitty (es), including foreign emitted; (Funding from); with the anderstanding (whether recorded in winning or otherwise) that the Create shall not investigate from the funding Funding Funding Funding Funding from the funding from the funding Funding Funding from the funding from the
- 40°The Group does not have any such transaction which is not recorded in the banks of associate that has been amendment or diamonal as involte during the permittle has associated and broaded by Act, 1961 (study as wearth or survey or any other relevants provided as the focus of the focus of
- sto; The Group has an been declared as wifed defaulters by any bank or financial industrial or government in any other government, othersty,
- us the Group has complied with the further of Egens presented unlet claims (87 of section 2 of the Authord with Companies (Resultation on number of Lawys) Rules, 1911.
- x) The Group has not entered into any scheme of an asygment as per sections 250 to 257 of the Companies and (2015).





#### 50. Subsequent events

There are no suprequent events that have occurred after the reporting period till the date of approvat of these consolidated financial statements.

As per nur report of even date attached

Ash M.S.R. & Ch. LLP.

Chartered Accountains

Firm's Registration No. 101246W6W-100022

S Sethuraman

Parmer

Venibership No. 200491

Place: Uhermail

Date: # May 2023

For sed on behalf of the Beard of Directors of Vivros Capotal Prevaile Limited

Vincer Sukumar

Managing Farector

DIN 0681880 :

B Srinivasaraghavan Cinef Ewonood Officer

Place Chennal Data 4 May 2023 Gauray Kumar

Director

DIN 07767248

Amritha Paitenkar Congram Secretary

Membership No. A49121



KRMTover; (strand 2nd Floor No.1 Premington Road, Chalpet Channal - 600 031 India Telephone +91 44 4609 3100 Fax +91 44 4608 3199

# Independent Auditor's Report

To the Members of Vivriti Capital Private Limited

## Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the standalone financial statements of Vivriti Capital Private Limited (the "Company"), which comprise the standalone halance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2022 and its profit 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 Standalone 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 standalone 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 helieve that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Emphasis of matter

As more fully described in Note 79 to the standalone financial statements, the extent to which the COVID-19 pandentic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matter,



#### 8 S R & Co. LLP.

# Independent Auditor's Report To the Members of Vivriti Capital Private Limited

Page 2 of 8

## Key Audit Matters

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

### Key audit matter

## How the matter was addressed in our audit

## Impairment of loans and advances including off balance sheet elements

Charge: INR 1.462.38 takhs for year ended 31 March 2022. Provision: INR 3.132.16 takhs as at 31 March 2022.

Refer Notes 3-6, 7, 19, 28 and 79 to the standalone financial statements

Under Ind AS 109 Financial lastroments, credit loss assessment is based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.

Further, in relation to COVID-19 pandemic, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the economy

The determination of impairment loss allowance is inherently judgmental and relies on managements' best estimate due to the following:

- Segmentation of louns given to the customer
- Criteria selected to identify significant increase in credit risk, specifically in respect of inoratorium benefit given to eligible borrowers, as per the Company's board approved policy, read with the RBI COVID 19 regulatory puckage
- Increased level of data inputs for capturing the historical data to calculate the Probability of Default ("PDs") and Loss

In view of the significance of the matter, we applied the following key andit procedures, among others to obtain sufficient appropriate audit evidence:

- Performed process walkthroughs to identify the controls used in the impairment allowance processes.
- Assessed the design and implementation of controls in respect of the Company's impairment allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance.
- Obtained understanding of management's revised processes, compliance with the RBI circulars pertaining to impairment loss allowance, systems and controls implemented in relation to impairment allowance process, specifically in view of providing moratorium as per board approved policy read with RBI COVID-19 regulatory package including management rationale for determination of criteria of significant increase in credit risk.
- Evaluated whether the methodology applied by the Company is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including checking mathematical accuracy of the workings.



## BSR&CollP

# Independent Auditor's Report To the Members of Vivriti Capital Private Limited

Page 3 of 8

## Key audit matter

Given Default ("LGD") and the completeness and accuracy of that data.

 Use of management overlay for considering the forward looking macroeconomic factors, economic environment and timing of cash flows.

The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company

Given the size of loan portfolio relative to the balance sheet and the impact of impoirment loss allowance on the standalone financial statements, we have considered this as a key audit matter.

## How the matter was addressed in our audit

- Tested the periods considered for capturing underlying data as base to PD and LGD calculations are in line with Company's recent experience of past observed periods.
- Tested the accuracy of the key inputs used in the calculation and independently evaluated the reasonableness of the assumptions made
- Challenged completeness and validity of impairment allowance including the management overlays, particularly in response to the pandemic with assistance of our financial risk modefling experts by critically evaluating the risks that have been addressed by management.
- Performed test of details, no a sample basis, on underlying data relating to segmentation, staging as at 31 March 2022 and other key inputs for computation of BCI..
- Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment less allowance in the standalone financial statements are appropriate and sufficient



# Independent Auditor's Report To the Members of Vivriti Capital Private Limited

Page 4 of 8

## Key audit matter

## How the matter was addressed in our audit

## Investment in subsidiaries and associates

Refer notes 3.3, 8, 22 and 36 to the standalone financial statements.

Credavenue Private Limited ("CAPL") was a subsidiary of Vivriti Capital Private Limited ("VCPL") as at the beginning of the financial year.

During the year, there were various shareholder transactions in respect of CAPL. These shareholder transactions included two rounds of fund raise at CAPL, renunciation of rights entitlement by VCPL in favour of founders in their capacity as founder shareholders etc. Such transactions and other shareholder arrangements resulted in dilution and loss of control of VCPL in respect of its investment in CAPL. Thus, CAPL become an associate. The investment continued to be accounted at cost in the standalone financial statements.

We identified assessing the accounting of investment in subsidiaries and associate as a key audit matter because of the degree of complexity involved in financial reporting, judgements and estimates involved in valuation at various points in time, assessing loss / dilution of control, implications of related party transactions, tax considerations, disclosures etc.

In view of the significance of the matter, we applied the following key audit procedures, among others to obtain sufficient appropriate audit evidence:

- Performed process walkthroughs to identify the controls used over identification, compliance and disclusure of shareholder and investment related transactions/arrangements
- Evaluated the design and tested the operating effectiveness of controls over identification, compliance and disclosure of such transactions/arrangements.
- Obtained and reviewed the shareholders agreements.
- Inquired with those charged with governance, the substance and sequence of events/transactions and board decisions etc.
- Obtained and confirmed the approvals / ratification of Audit Commutee / Huard of Directors on the shareholder / related party transactions
- Obtained and read the valuation reports, fairness opinion etc received by the Company from CAPL in connection with the related transactions and the timing thereof.
- Reviewed management's evaluation of the linancial reporting aspects of shareholder transactions and implications thereof to be within equity
- Obtained and read the legal opinion on the tax implications, if any, with respect to the Company together with lounder shareholder support arrungements.
- Assessed whether appropriate accounting and adequate disclosures regarding fund raise at CAPL, renunciation of rights to founders in their capacity as shareholders, dilution/loss of control etc have been made in the standalone financial statements.
- Communicated the key implications of the shareholder transactions / arrangements to those charged with governance.



Independent Auditor's Report To the Members of Vivriti Capital Private Limited

Page 5 of 8

# Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

# Management's and Board of Directors' Responsibilities for the Standalone 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 standalone 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 (bid 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 princent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 is also responsible for overseeing the Company's financial reporting process.

# Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements us 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 standalone financial statements.



# Independent Auditor's Report To the Members of Vivriti Capital Private Limited

Page 6 of 8

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 standalone 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 fiaud is higher than for one resulting from error, as traud may
  involve collusion, forgery, intentional unvissions, 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 standalone 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 standalone 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
  encertainty exists, we are required to draw attention in our auditor's report to the related disclosures
  in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a munaer that actieves 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 hear on our undependence, 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 standalone 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.

## Other Matter

The standalone financial statements of the Company for the year ended 31 March 2021 were audited by the producessor auditor who had expressed an unmodified opinion vide their report dated 28 April 2021.



# Independent Auditor's Report To the Members of Vivriti Capital Private Limited

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# Report on Other Legal and Regulatory Requirements

- 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 "Annexore A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
- (A) As required by Section 143(3) of the Act, we report that:
  - 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 tar as it appears from our examination of those books.
  - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of eash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Agt.
  - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone 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 Auditor's) Rules. 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standardne financial gratements - Refer Note 38 to the standardne financial statements.
    - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, at any, on long-term contracts including derivative contracts - Refer Notes 7, 14 and 19 to the standardone financial statements.
    - 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 that, to the best of its knowledge and belief, as disclosed in Note 45 to the standatene 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 persons or entities, 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 to or on behalf of the Ultimate Beneficiaries



# Independent Auditor's Report To the Members of Vivriti Capital Private Limited

Page 8 of 8

- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 45 to the standalone financial statements, no funds have been received by the Company from any persons or entities, 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Dased on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our actice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement.
- e) The Company has neither declared not paid any dividend during the year.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

for B S R & Co. LLP

Chartered Accountants

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

Laman

S Sethuraman

Partner.

Membership No. 203491

1,DIN: 22201491AJTVMP1293

Place Chennai Date: 27 May 2022

Annexure A to the Independent Auditor's Report

To the Members of Vivriti Capital Private Limited on the Standalone financial statements for the year ended 31 March 2022

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

Page Lof 6

- (i) (a)
  - a. The Company has majutained 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 wherein computer and accessories are verified once in a year and other property, plant and equipments are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment, computer and accessories 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the ritle deeds of intumvable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - (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 revulued its property, plant and equipment (including Right of use assets) or intangible assets or both during the year.
  - (e) According to 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 are pending against the Company for holding any honami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder
- (ii) (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 is a Non-Banking Financial Company without accepting deposits (NBFC-ND), primarily engaged in lending activities. Accordingly, it does not hold any physical inventories. Thus, paragraph 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 been sanctioned working capital limits in excess of five errors onjects, in aggregate, from banks or financial institutions on the basis of security of certain current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the beoks of account of the Company.



Annexure A to the Independent Auditor's Report To the Members of Vivriti Capital Private Limited on the Standalone financial statements for the year ended 31 March 2022

## Page 2 of 6

- (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 made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below.
  - a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the principal business of the Company is to give loans. Accordingly, Clause 3(iii)(a) of the order is not applicable.
  - 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, guarantees provided, security given during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interests of the Company Further, the Company has not given any advance in the nature of loan to any party during the year.
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amounts, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this Annexure A, in respect of loans and advances which were not repaid/ paid when they were due or were repaid/ paid with a delay, in the normal course of lending business.

Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 42.3 (and summarised below) to the standalime financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

Number customers borrowers	of /	Amount (INR Lakhs)		Extent of delay
8		366.72	Various due dates	Up to 30 days
6		1,569,55	Various due dates	31 - 89 days
y		1,091.69	Various due dates	More than 90 days

Further, the Company has not given any advance in the nature of loan to any party during the year.



Annexure A to the Independent Auditor's Report
To the Members of Vivriti Capital Private Limited on the Standalone linancial statements for the
year ended 51 March 2022

## Page 3 of 6.

- d. 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 overdue amount for more than ninety days in respect of loans given except an amount of INR 1.091.69 laklis (Principal amount) overdue for more than ninety days as at 31 March 2022. In our opinion, reasonable steps have been taken by the Company for recovery of the principal and interest. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e. Based on the andit precedures carried on by us and as per the information and explanations given to us, the principal business of the Company is to give loans. Accordingly, Clause 3(iiiXe) of the order is not applicable.
- 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 leans 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 records of the Company, the provisions of Section 185 of the Companies Act, 2013 ("the Act") is not applicable to the Company. In relation to investments made by the Company, the Company has compliced with the provisions of section 186 of the Act, to the extent applicable.
- (v) According to the information and explanations given to us, 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 Companies Act, 2013 for the services provided by in Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services (ax, provident fund, income tax and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, service tax, employees state insurance, duty of excise, duty of ensteams, value added tax and cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.



Annexure A to the Independent Auditor's Report.
To the Members of Vivriti Capital Private Limited on the Standalone financial statements for the year ended 31 March 2022.

Page 4 of 6

- (vii) 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 homowing 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, ferm 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 balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under Companies Act, 2013) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
  - (f) According to the information and explanations given to us and procedures performed by #s, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate or joint ventures (as defined under Companies Act. 2013) during the year ended 31 March 2022. 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) during the year. 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 of shares or fully or partly convertible debentures during the year. In respect of private placement of equity and preference shares made during the year, the Company has duly complied with the requirements of section 42 and section 62 of the Companies Act, 2013. The proceeds from issue of equity and preference shares have been used for the purposes for which the funds were raised.



### B S R & Co. LLP

Annexure A to the Independent Auditor's Report. To the Members of Vivriti Capital Private Limited on the Standalone financial statements for the year ended 31 March 2022.

# Page 5 of 6

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
  - (h) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of 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, clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable.
- (xii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Companies Act. 2013 are not applicable to the Contpany. According to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and details of such 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 aedit precedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) Based on the information and explanations provided to us, 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 by the Company, non-eash transactions with its directors or persons connected to its directors, to the extent considered applicable, are in accordance with the provisions of Section 192 of the Companies Act. Also refer Note 8.1 to the standalone financial statements.
- (xvi) (a) In our opinion and according to the information and explanation provided to us, the Company is required to be registered under Section 45-1A of the Reserve Bank of India Act. 1934 and has obtained the registration.
  - (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
  - (c) The Company is not a Coro 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) According to the information and explanatums provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

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Annexure A to the Independent Auditor's Report
To the Members of Vivriti Capital Private Limited on the Standalone financial statements for the year ended 31 March 2022

Page 6 of 6

- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year pursuant to the requirements of the Guidelines for Appeintment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBt-Cs (including HFCs) dated 27 April 2021, issued by the Reserve Bank of India, and there are no issues, objections or concerns raised by the outgoing auditors.
- According to the information and explanations given to us and on the basis of the financial ratios, agoing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause  $\delta(xx)(b)$  of the Order is not applicable.

for B S R & Co. LLP

Chartered Accountants

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

S Sethuraman

Partner.

Membership No.: 203493

ICAT UDIN: 22203491A1TVMP1293

Laman

Place Chennai Date 27 May 2022

#### B S R & Co. LLP

Annexure "il" to the Independent Auditors' report on the standalone financial statements of Vivriti Capital Private Limited for the year ended 31 March 2022

Page 1 of 2

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 2A(f) 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 Capital Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone 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 2022 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

# Management's Responsibility 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 company's policies, the safegoarding 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 Companies Act, 2013 (hereinafter referred to as "the Act").

## Auditors' 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. These Standards and the Guidance Note require that we comply with erhical 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 whether 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 such internal financial controls, 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 standalone financial statements, whether due to fraud or error.



Annexure "B" to the Independent Auditors' report on the standalone financial statements of Vivriti Capital Private Limited for the year cuded 31 March 2022

Page 2 of 2

We helieve 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 these 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 inanagement and directors of the company; and (3) provide reasonable assurance regarding prevention or finely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 standalone financial statements to litture periods are subject to the risk that the internal financial controls with reference to standalone 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.-101248 W/W-100022

S Sethuraman

Partner

Membership No. 203491

UDIN: 22203491AJTVMP1293

Place: Chemiai Date: 27 May 2022

Particulars	Note	Avisa 31 March 2022	Av pt 31 March 2021
ASSETS			
I inanceal useds			
Clash and its thioperculous	4	43 301 04	13.8[7.64
Birdy halances Other than eye candle istrequestrated	, , I	31, Mad 48	9.511,80
Receivables		423.41	404,44
Leans	7	288 (48)39	1c2/064/92
his estiments	8	98,554 [6]	29,597,83
Cither Linancia, assess	a	1.821,27	297.38
Total financial assets		472,122.60	215,494.23
Non-financial assets			
Carron lay assets (Net)	11	1,859.81	947,23
Deferred tax assets (Net)		590.76	1,011,24
These head property	- 11	9:861	4
Emperty, plagit and equipment	2.1	719.41	527,82
Right of the assets	12.2	502.98	574.73
irea (gible assety under developings)	2.3	14.0%	28.90
Other in Grigable assets	2.4	117.99	91,27
Other mat-financial assets	13	.108.1 !	522.10
Tutal non-financial resets		0.161.75	4,021.36
ladal assens		478,284.35	219,515.59
EQUITA AND LIMBUITIES			
LIABILITIES			
Financial lighthines			
Jerovanske filiancial interviewers	н	182301	
Trade Payables	15		
it) intal constanting thest of in croscite crosss and sin / Tenerprises		120	1,73
Int total interacting dees of creditors other than micro enterprises and small		954.58	821.1
exterprise-		74.5	B21 L1
Debt securities	16	102.051.35	39 953 41
Bernowings (when than debt selfg thes)	17		
Other from ral by ophing	18	247 962,00	W1,814,64
First flaencial ladialities	'`	756,17	7.517,50
TICEL BIGARICISE LEGITATIVES		358,346,195	1325,158,38
Non-fanuacial Habilates			
Provisions	19	191 49	40%  84
Other pro-frommal habilities	20	372.11	173 D
Polal non-financial Bubillios		563.60	643,02
l otat liabilities		358,660,69	139,801.40
FQLITY			
Equito spore capital	2:	1,252,21	1,146(1)
miverable professive state capity	21A	8 739 15	8 350 17
Zber equip	22	109.623.27	70/217.03
Intel equility		119,614.66	79,714,09
Fotal equity and liabilities		478,284,35	219.515.59

Significant accounting policies

7 and 3

The inites referred to above form so integral part of the standalood formeral statements

As per nur report of even date attacked

join BAR & Could P. Overens/development

Firms Repusiranian No. 1000/48W/W-1000/22

S Sethuraman

Membarship No. 200491

his and of Schall of the Board of Directors of Vivisti Capital Private Limited

CIN 1.659291 N2017P HQ11719N

Vincet Sulkamer Managina Diracini

DIN 06848801

B Spidis aso paghas an Chief Forces of Officer

**Р**Гаст 4/Перион Date 27 May 2022



Amritha Partenkan Company Secretary Van vestigeNo A49171

Director

767248

Place Chemia Osc. 27 May 2012

Particulars	Note	Year ended	Venr ended
	11010	31 March 2022	31 March 2021
Revenue from operations			
Interest income	23	32,344.09	20.124.26
Fors and commission income	2-4	1,329,31	1,728,03
Net gain on the Value change on financial instruments	25	7.19 71	71.90
Not gain on derecognition of financial instruments	1 1	44.08	12.08
Total revenue from operations	1 1	34.487.19	71,938.19
Office income	26	659.72	574.05
Poral income		35,166.91	22,512,24
Expenses	1 1		
l'imance costs	27	19.905.55	9,435.20
Emperation on financial instruments	28	1,472,38	2,989,74
Itruployee benefits exponses	29	2,369.07	3,668,93
Depreciation and amortisation	30	487.07	680,38
Other expenses	3.1	1,939,70	1,671.45
Total expenses	1 1	26,102,86	18,445,72
Profit before the	1 1	9,064,05	4,066.52
Tax expense	32	1,000-1112	4,010
- Current tax	"	1,882.70	1.481.97
- Deligned tax charge/(henofit)	1 1	444,37	1415.96
Potal fax expense	1 1	2,327.07	1,066.01
Net profit after tax		6,736.98	3,000.51
Other comprehensive income			
Items that will not be reclassified to profit or loss	1 1		
Remeasuraments of the defined benefit asket/ ((jab))(ity)		(2.48)	(13.12
Income tax relating to items that will per be reclassified to profit or loss		0.62	3.31
Sub-total (A)		(1.86)	(11.31
thenis that will be reclassified to profit or loss	1 1	, ,	110.51
Net gain / (loss) on Snancial insutuments through (XX)	- 1	232.31	165.71
Cash thow hedge reserve	1 1	(324.77)	14
Income tax relating to items that will be reclassified to profit in loss		23.27	(41.71
Sulv-lotal (B)		469.191	124.00
Other comprehensive income (A + B)		(71.03)	J12.69
Fotal comprehensive income for the year, net of income (ax		6,665.93	3.113.20
Earwings per equity share (bace value INR 10 per share)	23		
Basic (₹)		53.96	19.46
Difuxer (₹)		7.76	3.57

Significant accounting policies

2 and 3

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

As person report of even date attached

for BSR & Co LLP

Chartered Accountance

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

S Sethurama

Pacido

Menibership No. 203491

Per and on behalf of the Board of Directory of

Vivriti Copiral Private Limited

CIN U65929FN2017PTC117196

Vincet Sukumar Managing Director DIN, 06848801

O Strinivasaraghavan Ulvief Filvand al Citheer

Place Chemai Date, 27 May 2022 Gauray Kumar Director DIN 07767248

Amrithe Poitenkur Company Secretary Membership No; A49121

Place Chemai Date 27 May 2022 Chennai

600 035

Particelurs	Year ended	Vene ander
Cash flow from operating activities	31 Alareh 2022	31 March 202
Profit before tax	V 094 03	2
Adjustments for:	Y 104 II.	4.066.12
Depreciation & amortisation	487 07	680.38
Gain on sale of Cred assets	.222.440	6.5.1.48
Gain on permuspon of tipance leases	220.651	-
Impairment on financial austrini guis (ngt)	1.462.38	2 982 74
Loit vulnation page on derivative contract	384.00	7 987 (4
Donahsed change in fair value of financial instruments	309 117	-
Net gath on detection there of Thinneral extraments	14.08	
Employed share based payment expenses	34.44	DK40
Finance costs	19,903.55	9,405,22
Interest income on bank balances other ittan godi and cash equivalence	(445.98)	
Strick compensation expenses	407.50	(958.17)
Operating Profit before working capital changes	31,251.17	e/ ede es
	31,281.11	16,681.12
Changes in working capital and other changes		
Increase in loans	(116,458.24)	(47,501,34)
Descripe in trade receivables	0.78	201.71
Increase in other fillion fall 4550ry	(1.185.52)	13
(incresse) Depresse in other montinancia lasses.	(586 (23)	124.21
Increase in trade payables and financial Labilite	131.23	628.11
Undresse) Floridays impollior liability	547.41	9172.00
bichease in other non-Chancial Jistoliey	158.18	92.76
(Decrease)/Increase in provisions	(280.81)	221.01
Cash used in aperating activities	(106,422,01)	(64.994.74)
Penance cost poul	(15,346,83)	(7.266.7.0
income tax pare (net)	72 799 781	(1.603.30)
hel Cash flows generated from / Jused in) operating activities	(124.468.12)	(73.964,77)
Cash those from investing activities	1 1	
historium or bank balances other than cush and each equivalence (nec)	(22.342.88)	36,791,71
inforces, received on hand halances office than each and each equipping	342.58	629.14
Suchase of property plant and equipment	(1,00.6.36)	(209.52)
Side of property plant and equipment	044.77	(209:12)
ntangible assets under development (ner)	34 99	11104
Purchase of investments other than afternative investment bands (get)	(58,172,18)	(12 84) (18,492 59)
EVESUMENC of alternative investment funds (ner)	(11,375.86)	
Sel costs flows generaled from I (used in) investing activities	(91,924.84)	1813 91) 1 <b>7,886</b> .59
Financing or uivitles		
refeeds from issue of sloop cypital including securities presigning	02,554,39	9,912.72
Year 64s from estre of debt securities	84 473 63	04,500,00
tepnyment of dela security	(20 k32,80)	(28,431.70)
roccods from borrowings (other than data sour not issued)	219 246 08	80,900,00
Separation) of borrowings (other than och) securities issued)	769/519,411	(29.747.71)
layments of least habilities	(395.10)	(461.28)
Vet costs flow a generated from financing activities	245,966.35	66.671.51
set increase/(decrease) in each and cash equivalents $ A  + (R) + (C)$	29,57,5,40	10.593.33
ash and cash agus nious at the beginning of the year	13,817.64	3.274.31
ash and cash equivalents at the end of the year	43,391.04	13,817.64





F-191

74% amounts are in Papiers Libbs, unless succed other more).

43,391,04 43,391,04	13 817 64 13.817.64

Significant acronoting policies

2 and 3

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

As per our report of even date intached

for BSR & Co. LLP. Chartered Kongwittens

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

aman

S Sethuraman

Provides

Membership No. 202401

Place Chennes Date 27 May 2022 For and on behalf of the Buard of Directors of

Vivriti Capital Private Limited CIN, L65929TN2017PTC117196

Vineet Sukumar Managing Director HN: 06848801

B Seinivasaraghavara (Norl'Financial Officer

Pleco, Clientau Dale: 27 May 2022 Caurus Kumar

Director DIN: 07767248

Ameritha Paltenkan Company Scottsary Membership No. A4VI21



You're Cubin, Private Lifetical Sendalary Statement of charges in equity for the way writed 31 March 2003 of Lawsent John Harsey calls and passes of variety.

Automativation of the first of

Parliculars	Note:	Equity Share
		capital
Bulletin and 11 March (070)		Chull,
Chonyma coping share copinal data gibts period.		16.33
Between at 21 March 2023	21	1,146,59
Change in equal control dans, the penals		10,30
Balance as at 11 March 2022	17	135424

A Ober Equity

Peritaline	Computanti	Optionally			Hiber Loslic	delic			Long
	Commonable	- Minering		EHUTANA	Reserves and Seaults.		Other Compri	Other Comprehensive Income	
	Perhaman Names	Redwingle Professor Shares	Signatury Reserve	Securities Preprint	Employer Stack Opena contracting account	Retained	Financial Interunced through UCI	Cubilm helps	
Balance as at 31 March 2024	7,163.17	8	30,000	66,753,60	9H.40	185.00			84.23C.UI
4 hanger to aquecy for the year ended 21 March (42)									
Sharen could do may the year	13,00	*		05752	4	(X		H	617.45.1
State dear country	9			CAR	4	X		-	12.12.1
Standto dibi Exult Tax jako redi nate 70%	ř	3	-0	11 877 125	114	Ċŧ	1 6	. 4	11,877.12
Stock component represent damage the pinn			(90	100	155.4			•	01.0
Stead compensation expenses councilable men related states	0	,	7	t	22.01	+		•	27
Construence of deliced benefit lightly;		,	-	*	•	57		(()	1. 11
Type of system of exceptions at Jeff instrumental part.	(4		Oi .		74	e e	15.04	(0)	34.10
Transfer from retar set comments	4	.4.	4	1	T4	3	114		II ku
Parell for the year	0					11, 100 :			10.000
Trocket to statute trains			500	3	-	-01 W4-			
Balance as at 1 March 2011	27772	5	862.48	45,179,28	17,000	1,742.7	110.47		407,9970
Change in equily for the year raded 31 March 1922 (also refer one 193)								0	
Samen install currictly year	20,240	*	2	01.404.00	*	Š		1	57,572,13
Sharmon engages	ď		Ġ.	8:12	. 1	8		1	2.
South transfer and approximate may be seen	E	(8)	*	†	% ?*	. *			9.6
Sook cmp option cepress recognistic from idaed parter		*			C 757				15.70%
Remove a many of defined benefit to halpy				35		71.3%	•		198
Fine solicities of investigated an debt instruments that;	٠	*		*		*	800		277
Cost Norchalty money		ð			-			120,000	(34:45)
Perfect two ways		1	4	*	•	17 イントル	*	i	10 miles
Turket between repre-	+	*	0.54740		Y	7 317 401	*		
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OF BEST SAN LLP

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First Equation No. 101242W/W-100022

Nothing Comments

SATE SATES

Place Chemic Date 21 May 2023

General Natural Single CIN 1001 VIII

Vineer Sakarean Managing Director DIN IMBARGET

Viscos Soldina

Flace Chemical Date of Philosophy (1922)

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Consultation Prince of Sold Consultation of Sold Co

#### Comparate Joles manage

Vivroi Capital Private Lanced (the Company) is a private located Company domiciled in Ludia and incorporated on June 22, 2017 crider the provisions of the Company is registered with the Reserve Book Or Lodia (1881) tokker Section 45 Loval the RELACT 1991 as New Hanking Licence Hanking (1891) tokker Section 45 Loval the RELACT 1991 as New Hanking Licence Hanking (1891) and extension with effect Georgian Section 1991 (1891) with effect Georgian Section 1991 (1891) to pursuant to consider dated Petruary 22, 2019 (1891) by the IBB), which is originated in Onarcing to various corporates through enterprise Linancing and relact Linancing (through co-lembing and supply chain Sciencing).

#### 2 Basis of perparation

#### 2.1 Statement of complinger

These Shordwards I resolved Statements II fiveneral statements") have been prepared in accordance with Indian Accounting Standards (Ind. 4S), as per the Companies (Indian Accounting Standards) Roles. 2015 his animals," from time to time, notified under Section 113 of the Act, other relevant provisions at the Act and to complicate with RBI requirements, in this regard.

These standalone foruncial statements were authorised for issue by the Congany's Beautinf Diaggois on 27 May 2022.

Accounting publics have been consistently applied except where a newly issued accounting standard is mittally adopted or a revision to the existing accounting standard topology about the accounting policy hithere in use.

Details of the Company's seconding policies are disclosed in note 2

#### 2.2 Presentation of Gamerial statements

The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity, are presented in the formal prescribed under Division III of Schoolide III as amended from trose to time. For Non-Banking Emaccial Company (NBEC) that are required to a miply with IndiAS, The statement of each flows has been presented as per lite requirements of IndiAS 7 Statement of Cash Flows. The company presents its halance sheet to order of Equitary, An analysis regarding recovery or settlement within 12 months after the reporting data requirement in an activities the reporting data from content is presented separately in the roces in these financial statements.

F. narcial assets and financial holology one governity reported gross on the batance sheet. They are only offset and reported net when, in addition to having an exemptional legality enforceable right to offset the recognised amounts without being contingent on a flaton event, the parties also intend to settle on a net basis.

#### 2.3 Functional and presentational currency

These standarding financial statements are presented in Indian Ruptes (INR), which is also the Company's forcerood conversely. All amounts toog been considered to the peacest lakhs (iv) due mass), unless otherwise indigated.

#### 2.4 Basis of toeastmentern)

The standaloud financial statements have been prepared on the historical cost basis except for the following items

Itenis	Minasurement, basis
Investments in Minnal Funds. Alternative investment funds and Market Linked Debendings	Fall Value
Liabilities for equity-sended share-based payment incongenicits	Laur value
New defined benefit (asset): Hability	I on value of plan assets less present value of defined here it obligations

#### 2.5. Use of exhaustes and judgements

The prejutation of the firsting of stotoments in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting pulseues and the reperted agreement assets and habitations at the financial statements and reported arounds of revenues and expenses during the perted. Accounting of mosts could change from period to period. Actual results could differ from those estimates. I summes and underlying assumptions are isonessed on an engaging basis. Appropriate changes in estimates we made as mining appropriate of period in estimates we made as mining appropriate of period in estimates surrouncing the estimates. Changes in estimates are the financial statements in the period in which changes are made at all, if moneral, their effects are disclosed in the notes to the financial statements.

#### Estimation of uncertainties a claring to the global health pandemic from novel coronavarus 2019 (CANVID-194):

The Company has considered the prescribe effects that may result from the pandemic reticing to COVID-19 on the conyring amounts of branching of the passionents. In developing the assumptions relating to the passible forms uncertainties in the global economic conditions because of this pandemic, the Company is so the date of opposed of these financial statements has used internal and external sources at information mobilities, excluding strength or the Company's financial statements may differ from that estimated is at one cate of approval of these standalone languages of covering the company's financial statements.





## Notes on the Standatone Financial Scatzments for the year ended 31 March 2022 (All once his are in Indian Expect to takks, except state data and unless otherwise statisty

# 2.5 Use of estimates and judgements term inwedly

Information about judgements, estimates and assumptions raids in applying secundary policies that have the most significant affects on the amounts (exoggreed in the smooth) or figure of subcinents is included in the following materials.

#### 1) Business andel posessment

Closs fiestion and measurement of financial assets depends on the results of hustress resold (estimated the solely payments of participal and taxcest (SPP) feet. The Company deterations the business model at a level that reflects how encurs of financial assets are managed agendance as a particular business objective. This assessment in, odes judgement reflecting all relevant evalence methoding has the politymans of the assets is evaluated and their performance measured, the risks that attact the performance of the posets and how (was are managed and how the managets of the assets are a impension. The Company resource figureal usets measured at amortised cost or fair value through inter-competitions to discourse to be proposed and toos that are derecognised prior to their managet at understand the reason for their discourse for a long the uset was field. Monitoring is part of the Company's contributed assets are held continues to be appropriate and if it is not appropriate whether the discourse has been a change in business model and so a prospective change to the assets are held continues to be appropriate and it is not appropriate whether the true has been a change in business model and so a prospective change to the cases from the objective that one of those assets.

#### is). Fair value of Boungial instruments

The fair value of financial instruments is the page that would be received to sell an asset so post to transfer a halofuly in an orderly transaction in the principal (or most accounts) maket of the association of date crister current market conditions (region regardless of whicher that pelve is due to subservable) or exposited using another valuation technique. When the rate values of inaccount assets and more of halofules recorded in the palance skert cannot be derived from across morkets, they are determined using a variety of experience to the state of valuation models. The imputes to the employs are taken them observable markets others possible, but where this is not tensible, estimation to example from each of particular across the particular contents.

#### ali). Effective Interest Rate ("Eff?") inethod

The Company's LTR methodology recognizes interest meature expense using a rate of retirin that represents the best estimate of a constant rate of return even the expected hobasis wild lide of logic given () then and recognises the effect of potentially different outers are an extraor suggestion of the Autorities of the product inforegraphic propagations and periods interest and charges.

This e-minutes by nature, requires an observed indigeneous recording the expected behaviour and tale cycle of the inscruments, as well as expected changes to interest rates and other fee member expense that are integral parts at the instrument.

#### (v) Idepainment of financial assets

The obscinement of impairment losses across althogogies of financial assets requires judgement, or particular the estimation of the amount and touring of tourie cast. However, the solution when determining impairment losses and the assessment of a significant number of factors, changes in which carvies the definition deflects are chosen by a number of factors, changes in which carvies the deflect losses and the sources.

The Company's expected strate loss (ESCE) collections are outputs of complex models with a number of underlying assumptions regarding the shocks of supplier reputs and their interdependencies. Elements of the ECL models that one considered accompling palegories and estimates include:

- a) The Company's criteria for assessing if there has been a significant increase in creata risk and so allowances for figure at assets (South) for recovered on a life time expected credit has (1.0 for like).
- Development of Inff. blodds, alched up the corpors forms as and the chance of impairs
- Determination of associations between narroececcomic scenarios and economic imports, such as prosonal spending, leading interest rates and collateral values, and the effect expecibalities of data into (PDF), exposure at detailing PAPP and the effect expecibalities of data into (PDF).
- d) Selection of futward-booking, the teason must symptos and their probability weightings, to derive the economic inpeas into (%), indeeds





#### Provisous and other contineent liabilities

The Company operates in a regulatory and legal environment than by notice, has a hogological dement of linguistic risk anti-gen its assurptions. As a result, it is involved in various linguistic, arbitration and regulatory dispositions in the contexts of the Company's linguistics.

When the Correspondence in the purples of countries to expect to a specific case and considers such out those is separable, the Company records a provision regains the considered the complete distribution of probability is showed.

Cover the subjectively and uncertainty of dater names the needs about your amount of kisses, the Coverposy takey (c) prepared to constant and help loyed are see, the stoge of the realter and help loyed are see, the stoge of the realter and help evidence from similar incidents. Signs from judgement is required to constant and these estimates.

These estimates and judge that is any based on historical experience and other factors, including expectations of rulere events that may have a financial impact on the Company and this are believed to be contained under the contained. Management Policies that the estimates are produced on the standard to estimate the Management Policies that the estimates are produced as the second of the standard transfer in the contained as attenued to be produced as the second of the standard transfer in the second of the standard transfer in the second of the standard transfer in the second of th

#### vi). Other assumptions and esumation internal littles.

between obout spit of judgements in applying accounting policies, as well as a cinates and as adoptions that have the most significant error to the corrector amount of assets and distributes within the next manual year are included in the 1-th occupance.

- at Massamout of skilling benefit obligatings, key actional psymptoms,
- b) Estimated as full life of property, plant and equipment, and intangible assets.
- or Recognition of deferred taxes
- d: Optrom recognition of two ass finetest Spood (FIS) in relation to assignment transactions

## 3 Significant accounting policies

## 3.1 Revenue Recognition

Revenue to the floor for these items to select Ind. AN 100 Transcent Instruments are applicable to measured at that value of the consoleration received at received the consoleration of the control of the consoleration and the control of the contr

The Company recognises revenue from contracts with environce's based on a rive step model as an our in find AS 118 :

Sup 1. Identify comract(s) with a customer: A contract is defined as an agreement herween two or more parties that creates enhanceable rights and although stay and stay and the residence of contract the must be med.

Step 2. Identity profit money obligations of the contract. A performance obligation is a promote in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price. The transaction price is the arrown of consoleration to value in the Company expects to be equited or exchange for to obtain proposed goods or services to a consumer, exchange amounts collected on heby for third parties.

Step 4. A kiloto the transaction projects the performence obligations in the contract. For a contract that has more than one performance obligation, the Company a bester the transaction prior in each performance obligation in an amount that deposit the smooth of consideration to which the Company expects to be entitled to exchange for sensitying each performance obligation.

Step 5. Recognise resemble observances (the Constant) satisfies a performance obligation

#### A. Recignium of interest income on Bians.

Finder and AN 109 interest income is recorded using the effective interest rate (FIR2) including of Thinneral instruments reasoned at appertugide very horsepal instrument increases we should be provided in the property of the provided in the expected of an appearance of the provided in the expected of an object of the provided in the expected of an object of instrument or, when appropriate a shorter period, to the net starting inglifting instrument or, when appropriate a shorter period, to the net starting inglifting instrument or, when appropriate is shorter period, to the net starting inglifting instrument or a shorter period.

The ETR (and therefore, the senercised cost of the assert is ealed and by taking medianeurit any discussion of premium on acquired on, loss and costs that are an integral part of the LIR, the Company to oppose integer merry, using a rate of return that represents the best estimate of a constant rate of return over the expected life of the fusional instrument.

If expectations reporting the each flows on the financial asset are revealed for reasons other than credit risk this requirement is two-kert as a positive or negative orlyinstatement in the carrying amount of the asset to the behave sheet with an amovase or restortion or interesting angular adjustment is subsequently against of through believes to one in the statement of profit and live.

The Coroney Calcolifest interest cocorde by applying FTR to the gross currying amount of financial assets other than credit impaired assets...

at date of the partal interest relating to the forms are accounted on the earlies con lossy.

#### 15. Interest atendre on deposits

Interest income intolerants is incorprosed on a time proportionage bases

#### C. Pees and commission meani-

Accorded for and indefence feet are recognised infor the perferonance obligation in the contract is milified and commission recorded to the grounded commission, service mannered, are recognised on point in time or over the period by is, as applicable.

Chennai 600 035

#### Sixts to the Standaline Huanicial Statements for the year ended 34 March 2022

(All abouts are in inflan loopers in taking except sheet day) and indess otherwise stated).

#### D. Dividend income

Divident means trustating from a WOCT investments its assegnment when the theorem is repert the proposed to gas-Michel, it is provided that the second in the selection with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

#### 1.. Uther mennie

All factivest ather massive is leavegreed by a suspend basis, when years is in innegationally realist administrate exceptions collection.

## F. Foreign Correctory Transactions

The Company's flooreral statements are presented in licentificational offsity is also the Company of Suctional engages. Transaction for forcion currences are contailly recorded by the Company of their respective functional currency upot rates at one date the transaction first qualifies to the upon the Company of the exchange rates precauting on the date of the transaction.

Foreign correspy denominated municiary areas and I also not are translated at the fund must encour speciates of exchange at the reporting different and exchange pains and losses aroung an set format and reductional are recognized in the statement of profit and loss.

Non-momenty, sans that are recognized in terms of historical asstance frequency are typished using the exchange rate of the dates of the rothal transactions. Non-intentity news measured at fact value in a fine go correct are translated using the exchange rate at the date when the fair value is discounsed. The gain or loss sessing on translation of non-monerary items measured at fact value is treated in fine recognition of the gain or loss or, the change in fair value of the near that, translation differences contains where fair value gain or loss is recognized in ECT or producing less as a data is a gain of the proofit or loss respectively.

#### 3.2 Innuntial instruments - Initial rerogoldice.

#### A. Date of recognition

Debt securities issued are mitrally recognised when they are ariginated. A batter financial assets and financial habitates are mitrally recognised when the Company because a party to the context of provisions of the instrument.

#### D. Initial measurement of financial instruments

The classification of financial information at initial recomment depends on their contractor' cores and the big ress model for managing the insecurious. Timenest materialism are motelly insecured of their fair value except in the case of financial assets and financial trafficient resolved of FV 101, to overhood ones are selded to, or subspected from day amount.

#### C. Measurement categories of tinancial assets and lightlines

The Company classifies all of its Intoncell works based on the passings model for managing the assets and the asset's commentant terms meastred at either

i) Amortised cost

of hor Value Coopys other comprehensive mediately ENOCL (

int hair value through profit and less (FECTPL').

## 3.3 Pinancial assets and tiabilities

#### Fatto noisel asserts

## Business model assessment

The Company determines its positives model at the level that hear reflects how it manages groups in thatment assets to inchesce by histories observe.

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

- The perturbation of the basiness model and the financial oxects held within that business model are evaluated and reported to the Company's key management persected.
- b) The risks that affect the performance of the bis mass model (and the huma, at assets held within that bis gress prodel) and, in particular, the way those risks are managed.
- c) How managers of the histories are compared to proper said (b) as most, whether the compensation is loosed on the fair value of the assers, manager or an the mathematical rash flows and copy).
- di The expected to opinion, value and tuning of sales are also important aspects of the Company's assessment,





#### Sole Psyments of Principal and Interest (SPPI) fear

As a second step of its classification process, the Company assesses the sectorium terms of financial assets to identify whether they meet \$199, 6 of Principal Ferther process of this test is defined as the fair value of the financial asset at invitation and may energy ever the life of a financial asset (the example, if there are repayments of processors and of the premium) discount. The most suggestion is enterest within a kinding a rangement and typically the is residentially for the time value of prompty and credit risk. To make the SPPI assessment, the Company applies indicate and considers relevant factors such as the period for which the interest rate is set.

In contrast, contracting terms that introduce a record chair of minimum exposure to tasks or valuables in the contracted task flows that are whelly proportions of principal and extension the contracting flows that are solely proportions of principal and extension the amount contracting the solely proportion of principal and extension the amount contracting the sole assets the financial asset is required to be measured at PVTFL.

Ammobilgly, finalistal assets a congrammed as follows:

#### i) Dinawoid assets carried at amortised cost (AC).

A financial sist is incorrect at more sed cost of it is held within a business made indoor objective is to hold the asset in order to order contractual cost, thousand the contractual cost, though the contractual terms of the timencial asset give not in specified does no Lish flows that are solely payments of principal and interest so the principal and entered en

#### by thinancial assets at fair value through other comprehensive income (FVOHT).

A financial asset is measured at EVOCI if it is held within a histories model whose objective is achieved by helb collecting covariational costs they and selling financial assets and the coparational terms of the financial assets are held to safe and collect contractual each flows, they are measured as EVOCI.

#### iii) bloadend assets at fair calle through profit or lost (EVTPL).

A fit suppid asset which is not classified in any of the above exceptions is measured at LV (PI<sub>set</sub>) he denote investments in Alternative investment funds (Aff.), not not found and market linked debenuires at LV (PI<sub>set</sub>).

#### Let Investment in subsidiaries and associate

The Company has recounted for its investments or subsidiaries and associates at cost.

## 3.3 Financial assets and halidens (commund)

#### B. Floorcial Hability

#### i) Initial evergnition and measurement

All financial liabilities are notially nearguized or fair value. Transaction costs that are directly attribuished to the acquisation ostion of that the habitary, which are not at last value of though position loss, are adjusted to the languable or united recognition.

#### hij Subsequent desister front

I mandral habitates are earried at amortized cost using the fullective Interest Rule Method.

#### 3.4 Reviassification of financial assets and habilities

If the business model cracks which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in hostiless model that testifi in reclassifying the Company's Figure at assets. During the cyrrent Engine and present accompling period there was no change to the bosiness model under which the Company holds financial assets and therefore no reclassifications were made

### 3.5 Derecognition of financial assets and fiablishes

#### Thereengalton of linearial assets due to subspanial modification of tellow and conditions.

The Company descondings a financial asset, such as a loan to a costonion when the terms and conditions have been renegonated to the extent that, substantially, if because a new loan, with the difference renegonated as a descondant of that for the extent that an importance loss has not dready been too recoll

#### II. Herecognision of the accord assets other than the to substantial amplification

#### Properties Assets

A financial asset for where applicable a part of in ritional lesser or port of a group of smolar financial assets) is detectagnised when the contractual offset to the cost flows for the financial asset exposes on thransfers the rights to receive the contractual cash flows in a transfer on which substituting all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers not receive substantially all of the risks and rewards of exposetup and it does not return contract of the financial asset.

On derecognision of a linarical asset in its entirety, the difference browsen the energing school (pressured at the date of descrigation) and the consideration received (multiding any new asset obtained less any new hability assumed) is recognised in the statement of profit and loss. Accordingly, gain on side or derecognition of assigned perfotioner recorded approximation to profit and loss as per find AS 100.

## iit 1) mineral Loability

A financial halolity is decreaginged when the obligation under the liability is discharged, capacited on expires. Where an existing limits all liability is replaced by poster from the came lender on sobstantially different terms, or the terms of an existing liability are sobstantially modified such an exchange or pradictioner is treated as a derecognition of the ariginal hability and the recognition of a new harding. The different hetocen the continuous are if the recognition collipship and the consideration part is easy used in the statement of profit and loss.

Chennal 600 035

#### Ascenti Capital Private Limited

Notes in the Standatone Financial Statements for the year ended 31 Morth 2022

(All unremos are in Indian Rapces in father, except stare data and index otherwise stated)

#### 34. Impairment of financial assets

#### A. Overview of Expected Credit Loss (WCL') principles.

In accordance with 15t AS 109, the Company uses IV 1, model, for evaluating impairment of financial users other than cost we issued in fair value through profit and loss (EV 921.).

Expected credit linears are measured through a loss alloreance at an area of equal to

 The 12-months expected credit losses texpected credit hisses that result from those default everse on the furnional matrimical that are powered vector (2 months after the repairing cheek, ar

ii) Later necesspecies trackin losses (I. III (Tri responsed specific losses than result from all possible debudy events over the faz of the frage of costrones).

Hoth LTECT's and 12 mights EQUsing adjudged in collective basis,

Bused on the above, the Company categorises its floar cost assets into Stage 1. Stage 2 and Stage 3, as described below

#### Stage 1:

When konstance first recognosed, the thin paper recognises an allowers of lasted or 12 months first. Mage I beaus includes this educations adopt there is no cognificant credit risk concerned.

#### Mage 2:

When a him has shored a significant ingrease in a gift jick singn appropriate. The Company regards in allowance for the life time EC

#### Stage 3:

I some considered credit impained are the today which are pass due for more that you days. The company records an allowance for his time IALL

#### B. Calculating of CCLs.

The mechanics of ECL calculations are outlined helyov and the key elements are, as fallows:

#### Phy

Instability of Detrict (PDT) is an estimate of the likelihood of debuilt over a given time licension. A default may give happen at a coolim time over the assessed policely in the facility has not been previously derecopoused and is still to the portfolio.

#### EAD:

Exposure at Default ("EAD") is an essurate of the exposure at a funite default care, taking time account expected charges in the exposure after the reputing date, including repayments of principal and interest, whether substituted by intrinsic to atherwise expected deposits on our annual labellities and acquired straight from proceedings principally labellities of basis, they and acquired from proceedings principally labellities and acquired substitute of the default occurred.

#### location.

Loss Given Detaal: ("LGD") is to estimate at the loss of only on the case where a detact occurs at a given tone, it is hosed on the difference between the contracted each flows due and those that the Corrector occuld expect to receive, including from the realisation of any celebrat, to a usually expressed as a percentage of the EAD.

The Company has calculated PDCLAL) and EGD to determine impairment loss on the particle of liners and discounted at an approximation to the FTR. At every reporting data, the above calculated PDS, FATP and J GDS are reviewed and duringes in the forward banking estimates are analysis.

The mechanics of the ECT method are summarised below

#### Stage Is

The 12 months Tell is calculated as the partion of CTFCLs that represent the ECLs that result from default events on a functial extrament that are possible within the 12 months after the reporting date. The Company coloridates the 12 months FCT allowards in the expectation of a default occurring to the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and modificate by the expected 1.6-D and discounted by an appear matrim to the original EIR.

### Stage 2:

When a financial assertion shown a significant increase in creativists times or youthout the Company records an allowance for the LTPCLS — he mechanism me similar to those explained alpha to the post of the statement of the post of the post of the statement of the post of the post of the post of the statement of the post of the

#### Stage Ja

For Emproval assets considered credit ampaired, the company recognises the latetime expected credit losses for these financial assets

#### C. Cinanco I Assets measured at FVOCI

The FTTS for factorial assets constructed at EVOCT do not replace the conjugation and these first processed at amortised east is recognised in CCT as an accomplated uncorrespondence of the allowance that would arrest if the assets were necessed at amortised east is recognised in CCT as an accomplated uncorrespondence amount with a corresponding charge to profit or loss. The accomplated has recognised in CCT is recycled to the post total ball has upon decelogations of the assets.

#### D. Listo Commissioners

When estimating LTECLs for indicate being computations, the Company estimates the expected portion of the long compounds that will be drawn down over the expected life. The LCC is then based on the present value of the expected sportfalls in each flower fit to from its drawn than. The expected case structurally are discounted in an approximation to the expected FTE on the loan. For an undirawn from communicing, LCC is an earlier than presented under processing.





#### E. Lorward booking infin matini-

The Company considers a book compared forward books a information with reference observations of commonic parameters such as GDP growth, transplayment rates etc., as considered relevant so as to determ on the innounce of macraceanomic factors on the Company's 19.11 estanates. The uppers and models used for calon in up following retailment periodically through the oscillational measurement and recognished macratic periodical formation. Further microsit assumed on 190, 1 GD page used on the PCC model may not always capture all the characteristics of the market 2 economic momentum to at the date of the formatical softments. To reflect this, qualitative adjustments or overtays are made as temporary adjustments for everying risks reasonably.

#### 3.7 Weitzurth

The cross carroing announced a financial asset is written off when there is to reasonable expositation of proporting isset. If the program of he william off is greater than the accomplated ky, allowance the difference is trip tested as an addition to the allowance that is then applied applied by pross converge amount. Any subsequent receiveres are credited in trip arment at financial instruments in the statement at profit will have

#### July - Photocondition[inmod] [saip Alading

The Company measures toraineful instruments such as derivatives, no estiments etclar bair value at each Dalance Sheet date.

For value is the price that would be received to soft an assert a paid to convide a habitity in an orderly transaction between market participants of the not current date ring indicate or whether that price is discardy observable in earmsted using smother enhances registing to participants would have also or a habitity. The first paid shows have one account the observatives of the isset or habitity of market participants would take these should review only occurrence in the indicate participants and the masser or a habitity of market participants would take these should review only occurrence into occurrence only occurrence in the indicate participant would be the participant.

In addition, for broads of reporting proposes, Bir volue measurements are entegorised non-Level 1, as 3 based on the degree or which the requisit to the formed to reconstruction of the extraction of the formed as follows:

I evel ' homeful measurance These where the inputs used to the valuation are months set eye (of persons to see markets can deplical gasets in habitities that the Company to evelope the Company considers profess as active only if there are sufficient trouble) with other with expends to the volume and figurality of the identical assets or liabilities and when there are brinding and every safety price quotes avoidable on the batance sheet date.

Level 2 financial instruments. Those where the tiplots that one used for subjects and one agenticist, are derived from directly or indirectly observable corket data available over the cuttor person of the instrument's tife. Such upons called quoted onces for smaller average translations in order corkets, quoted prices for identical extruments in inactive markets and observable against than quoted prices such as interest provided cutver, implied violantities, and create spreads, and

Level 3 Ora varily estruments - Those that include one or more nonlocavable right that is suport, and to the associational as whole;

#### 3.9 Property, plant and equipment

#### i. Recognition and measurement

thems of property, plant and equipment are stated in less, which mediates capitalised horsesting goods, less accomplated depreciation, and accomplanted exponent losses, though

Cost of an item of property, plant and equipment comprises to paratire process, in hid og import Judges and near a bridgette paratires (esec, after defining trace despects and reliates every directly attributable result from including the near to its receiving condition for its intended use and estimated order of dismanthine and removing the damand or an included the included of the second of dismanthine and removing the damand responsible of which it is incared. It significant parts in an new of property plant and equipment have different useful tries, then they are accepted to a separate states (paging companies) of the sector that

Any gain or loss on dispusal of an item of property, plant and exponent to congressed in state year of profit of lass.

## ii. Subsequent expenditure

(C)

Subsequent expendence is capitalised only 11 it is probable that the Conne economic benefits assertized with the expenditure will, those to the Company

#### ini. Depreciation

Depression is solubled to east of items of property, plant and equipment less their estimated testidual values as entheir estimated useful loss, in one this Straight Line method, and is generally recognised in the statement of praint and loss;

The Company follows estimated useful lives which are given under Part Cost the Nebeditle II at the Companies Act. 2013. The estimated destrictions of property plant and expiriment are as follows:

Assel entigor)	Estimated Useful file
Contrystices and acceptorizes	2 years
Leaselt 44 improvenguts	Cycars
veroers	6 years
Office age juggart	Swars
Engatore and fishings	Logars

I rescheld improvements are depreciated on a straight line basis over the remaining period of lease of estimated useful title of the assets observer is lower.

al Priva

Chennai 600 035

Deprecionen en additions i disposible ils provided en a per raci basis i.e., frum (upva) die date en which asset is many het use (disposed er)

#### 3.10 Intangible assets

#### a. Dittamelible assets

Integet to exists molecular those accurred by the Convoury are critically measured in our Concommunity manifold in continuous and suggestion and any accumulated impact tenth known

#### ni. Subsequent expenditure.

Subsequent expendition is exputational only when it increases the fature conformed populish arithmetical in the specific assertion much account of the new All other expendition including expenditions or including expenditions or increasily generated pointwith faturely aspectively to depend on product of several increasing expenditions.

#### ini. Jenusartiyatinas

Attentionation is we obtain to write off the cost of intergate assets less their extended review it values even their extended execut tives using the straight five method, and is unclasted in depreciation and much same in sevention of people and less.

Asset entrgury	Estimated Useful life
Listigation safficiares	4 5.700

Amortisation method, swind boys and residual values are reviewed at the end of each financial year and infrared in appropriate.

#### 3.11 Horstown property

breastrant property represents property to 34 to earn remain or for capital appearation or both, but stongst properties are recognized militation of cost metading translations costs. Software of the operation, procedured to operate and account to a cost for a count to a cost for a cost

Depreciation or building classified as investment property has been provide, on the straight-line method over a period of 60 scars haved on the Company's extraor of their useful lives taking into consideration technical factors, which is the same as one period presented in Note II to the Companies Act 2012.

Though the Company incomes investment properly using cost based incomment, the name along in investment properly is disclosed in the 100 est han values are determined based on an arranal evaluation problemated by an extensed independent values applying valuation incodes, his estimate properties are determined based of the lower peen disposed of or when they are permanently writing as and no locate easily than being the property from their dispose. The difference however the next disposal proceeds and the carrying antison of the asset is recognised in the sequence of profit and has as the period of decanging in

#### 3.42 Impoinment of now-financial assets.

The Company assesses at each reporting date, whether there is an indiscation that so used may be impaired. Thin stindersion to discuss an animal important testing to not good to required the Company estimates the asset is recoverable animally to use, a recoverable animal important testing to not good to require different estimates the asset is of substituting animal (COO) that value less costs of displayal and to the control of the asset does not generate with pullors that are largely independent of those from other assets or Group of assets. When the control of an isset or COO expectly its recoverable animal. The asset of control of an isset or COO expectly its recoverable animal.

In assessing of time to use the estimated holder each flows are discounted to their present want using a pre-ray discount rate that reflects current toarket assessed in the firm value of incores and their statisticated to the assert in determining that value has exist of this posal, regent market transactions are taken into account. If no such transactions can be algorithm of appropriate valuation model is used. These calculations are confidenced by valuation modelies quoted stone process or publicly traded companies or other available turn value, incheaves

The Complany bases as comparence calculation on detailed budgets and foreran calculations, which are prepared separately for each of the Company's CCUs to which the obtained assets are allocated. These budgets and Greenet rescalations generally cover a people of the versal for language periods, a long-nermy growth rate is calculated and applied to project E (one cash (since after the fifth year).

To estimate each flow projections beyond periods covered by the exist recent budgets the Coropany extrapolates each those projections in the biologic using a steady at declaring growth rate this subsequent years, unless an increasing two two he justified, in any case, this growth rate does not showed the brog-term extrapt growth rate for the products undustries, or covering two high the entity operates, so for the market in which the asset in used, hupairing at losses of continuously operates, are covering used in the statement of profit and here

In assets excluding geodycul, an invessment is made at each reporting date to determine whether there is an indication that preciously accognized impuritional losses in length exist or have decreased. If such indication coasts the Company estimates the asset is or COLOs to (Artaldo amount). A previously recognized impurition less is reserved only if there has been a change of the associptions much to describe the asset is recoverable amount strate the last impartment loss was recognised, the reversal is bound so that the corrying serging of the asset is deep that exceed its recoverable attack in an exceed the corrying amount that would have been determined, not of depreciations had no migrational loss from every used for the asset is prior years. Such revenuel is recognised in the statement of prior or has acless the asset is caused at a result of amount, in which case the reversal as beautiful or managers.





#### JEEF Employee henofity

#### i. Post-coopleyment benefits

#### Defined contribution gilin

The Company's contribution to providing land are considered as defined to position or plant and emperies a response as they fall this based on the contribution of spined to be made and when the services are remarred by the tripped age.

#### Defined henefft plans

#### Grattity

A defined benefit plant is a post employment benefit planterben than a sectional contribution plant. The Company's per obligation in respect of defined benefit plant is calculated separately for each plant by expositing the appropriate benefit that employees have carried and be current and prior percents, discounting that around and deducting the far value in any otan assets.

The suballation of defined bounds obligation is performed servable by a quantised acmany many the projected and ersent meltind. When the exhabit or results in a potential asset for the Economic like recognised asset, is furnised in the project value of extension benefits available in the furnised asymptotic referred to the plant of reads to the plant of reads to the plant of the plant of the plant of reads to the plant of reads.

Remossivements of the periodismal benefit habitiny, which comprise amortal gains and losses and the effect of the asset setting (if any, excluding total call), we recognised in OCT, The Company determines the net interest expense (provincy on the net defined benefit habiting to asset) for the period by sopplying the decount rate used to measure the defined benefit obligation of the leginning of the arrival period is the theories defined benefit habiting (asset) descripting the period as a result of contributions and levertit payments. But interest expense and other expenses related to defined tenefit plans are recognised in statement of pratting loss.

When the benefits of a plan are charged or when a plan is currolled, the resulting charge of neutral float relates to post service of prother or one post for the pain or loss of shoughtent is recognised indirectable in profit or loss. The Company recognises gains and wasts on the southenest of a defined benefit plan when the verticinest neture.

## ii. Other long-term employee benefits

#### Competisated absences

The employees can early forward a period of the intuities facined compassated given extends and induce version periods by reverse cash compensation on terrandom of employment, Some the compensated observes do not fall due wholly such in receive munities after the each of such the beseful is classified as a long-term employee beneful. The Company records an ablight on terminal compensated absences in the period in which the employee renders the environs this cut illement. The ablight of its reasoned on the basis of independent schoprial was ultimated by the projected unit (red); inclined.

#### jji. Short-term employee brockts

The undiscounted uniters of styre-term employee horiefus expected to be poid in exchange for the services reinfered by amployees are nongineed during the year when the corp-oyees reinfer the service. These benefits include performance internet and comparisated absences which are expected to occur within twelve mainlist after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as made.

(a) in case of occitoribated assignmented absences, when employees render the services that increase their endicement of finare companional absences, and

(b) an ease of non-accomplating compensated absences, when the phoenics occurs

#### ev. Share Based Payments

The Catopany aperates we houployed Stock Option Scheme for its employees through a trust (TSOP Trust) formed for the purpose, Liquity Sories are recorded to the trust of the basis of the Company's expectation of the number of appears that may be exercised by employees. Stock options are granted to the employees under the stock option. The costs at stock options granted to the employees requires are also be for value at the date when the grant considerable logical pricing valuation randel, for each stock option, the probability the forevalues performed on the grant date.

The grant date is the date on which the Compone and the employees agree to the shock option achemic, the fair value so determined is revised only if the stock option cohere is modified in a record data is beneficial to the employees. This short is record soft together with a corresponding operate in Employee Stock Option anistancing reserves in affect on the period in detail the period and the period in Employee bateful expense. The complained expense recognised for equity selffed framewhere all each reporting date until the restore date to the extent to which the vesting period has express and the Campany's best estimate of the number of equity instruments that will utilized visat.

The diagonal of profit and hission situse or enable to a period represents the inovament in completive expense recognised as at the regioning and end of their period and is represent or complete benefits expense. The diductive effect of obstaching approximate reflected as additional share did there in the completion of diluted carnings per diage. If the options was to instalments (i.e., the options was period), then each instalment is mental as a separate share option proof because and instalment is mental as a separate share option because ages installment has a continuous accordance to the second period).

The balance coping shares not experience and held by the LSOF Prost are down said as a reduction to the share copied or discountees preparation countries of the Prost,

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Notes to the Standalous Linaucial Statements for the year coded \$1 March 2022

130I automos ace in Indian Papeco in taktis, except share data and coloss otherwise statistly

#### A.I.A. Tuentile 188

highing asymmetries current and deferred use, him transposed in southness of profit or loss except to the extent that it relates to a basiness combination of to a their teaching object double or in profit or profit or recognised double of profits or profit over recognised.

#### Current his

United for comprises the expected cat payords or reconsidered the problem convergences for the ear and adjustment to the ray payable or received offers to tespeck of provious years. The proportion has reflected the best extended of the payor and expected in the payor of proportion of the payor of the proportion of the payor of the proportion of the payor of the payor

Correct tire assets and correct tax liabilities are offset only if there is a legally enforced by high to set off the accognised amounts, and it is interested to read as and smile the hability as a registrate should be readed to the asset and smile the hability as a registrate should be readed, on a set of the second smile the hability as a registrate of smile products.

Management periods ally evoluties positions taken in the connections well respect to securities in which applicable (as regulations are subject to interpretation and establishes provisions when appropriate.

#### n. Defenred (ax-

Defected tax is recognised in testion of temporary Collispane's between the careing amount of assets and habitimes for financial reporting proposes and the conveyous one amounts used for exact or purposes. Defected tax is also recognised to respect of cornect to move the losses and tax credits. Defected tax is not recognised to:

temporary differences missing on the entrol prengration of assets or habilities in a transaction that is not a husmass combinators and that alteres neather necessary per taxable profit or less at the core of the transaction.

Temperary differences related to investments in schedulings, associates and psyc) arrangements to the extent that the Company is able to control the training of the reverse of the temporary differences and re is probable that they will not reverse in the target able tuning.

Defended has assess are recognised to the extent that it is probable that rather tracable profit is well be regalable against which they can be used the extraction of unused tax lasses in sating continue that Extractionary not be available. Therefore, an east of a history introductionses, the Company recognises a defended the asset only to the extent that it has sufficient taxable temporary differences in there is consistent other evidence that sufficient taxable profit while be available upward which such deterred (to asset can be realised, therefore that assets – introduced that sufficient taxable profit will be available and one recognised reduced to the event that it is probable to longer profitable respectively that the related to, benefit well be realised.

Deterried up, a measured artificial rate what are expected to apply to the period order the asset is realised on the diability is settled, based on the lines that have been enoughly e

The measurement of deferred fax reflects the tax consequences that would believe from the morning or which the Company expects, at the reporting three to recover or sends the dairying minimal of its assets and leadyings.

Delicted tax assets sud-field three sug-offset of there is a legally enforceable organ to an excurrent organizational assets, and they relate or mediate taxes leved by the same tax authority on the same (exable erate) or an different tax emptyes, but they intend to vetile current tax finishings and Accession a rections of their tax goods and liabilities will be realised simultaneously.

## 3.45 Leaves

The Changany as Issued

The Company's losse owel closes primarily consist of lexes for effice premises. The Company assesses whether a contract company a lease of inception of a contract. A contract is, or contains, a lease of the contract conveys the upper to contract the rest independent contract to exchange for convokational to assess whether a contract conveys the myter to control the use of an identified asset the Company assesses whether

(i) the contract involves the use of an ideal field asset

trof the Company has substantially all of the economic benefits from use of the asserthough the period of the lease and

(oi) the Compony has the right to direct the use of the ween,

At the date of concession of the base, the Company recognizes a right of use asset (\*RO,P\*) and a corresponding least heliquity for all have arrangements in which it is a losses.

Cortain leave attained to be included the options to extend or terminate the leave the end of the tease form BOL larger; and tease matrices maledon these options when it is reasonably cortain that they will be exercised.

ROL assets are initially recognized wicosa which comprises the moted source of the leave hability prinsted for any leave payments made with prior to the commencement date of the leave plus any initial direct costs, easiers leave incomives. They are subsequently recognized at each less accomplished depreciation and impairment baseds.

ROL poses one depreciated from the commencement date on a straight-one basis over the shorter of the leave term and useful life of the underlying asset.

The case hability is notially measured at according to at the meson value of the folice base payments. The lease payments are discounted using the interest case implication the lease or, if not resoldly laterametric, using the incremental horizoning races in the occurrence domestion therefore the leasest the folice or the expert of the company shappes its assessment if whether it will exercise ac excession or a termination option.

Loase database and ROO asset have been separately presented in the Halance Sheet and leave payments have been classified as functing each thread.

#### Estimating the incremental horrowing rate

The Company current readily determine the interest rate important the leave, therefore, it toos its incremental becausing rate (ff(R)) to measure leave trabalities. The IRR is the face of the float the Company revold have to say for its herrowings.

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#### 3.16 Trade receivables

The Company follows is imported approach. For recognition of Important has allowable on trade recoestics. The application of simplified approach does not require the Company to task changes in order 1.4. Bodies, it recognises important has allowable based on Informe ECT's 4 mathrespect to grades in plat from its initial recognition. The florowing costs a procession matrix is determine important these allowable on particular translations. The provision matrix is based on its linear early observed definal rates over the expense life of the translation of adjusted for forward-hasking entiretes. At every reporting state, the linear call observed definition to easily indicated for forward-hasking entiretes.

#### 5.17 Recent dig end

Bortoving costs are interest and other costs incurred in connection with the berrowings of rimits. Discoving costs directly attributed to acquisition or construction of an associated necessaryly take a substantial period of time to get ready for their intended use me capital and part of the cost in the asset. Other harmwings costs are exceptional as an expense or the statement of priods soldless need of an an acquired lights using the Province Interest Rate Mighod.

# 3-10. Hodge Archanting policy

The Company makes use all derivative institutions to manage exposures to interest and foreign currency, hijerder to manage particular risks the Company applies holly accomplise for transactions of a meet specific criteria.

At the integrant of a hydge relationship, the Company humally designates and deconcrets the hedge relationship to which the Company sections applies bedge according and the risk management objective and strategy for under thing the hedge. The documentation includes the Company's risk management objective and strategy for indernating hedge, the begging a company's relationship, the Ledged from a transaction the nation of the risk being hedged, hedge ratio and how the Company would assert the effectiveness of changes in the hedging essimation's rain value in offsetting the exposure to changes in the hedged mon's fair value or each flows azuntamable to the hedged risk. Such hedges are expected to be aightly effective in actineying all eating that per in lapt value is as in those second or an involution business to determine that they actually have been highly of hourse through on the timenesty reporting periods for which they were designated.

#### Cash flow Redges

A carb Cost bedge to a hedge of the exposure to somebility in cash those that is applicable to a portion and wave-steed with invergenced asset of habitaty translates with a non-fature integer promisely in variable rate debt) or a highly probable forcess transaction and could added profit and loss.

For design field and qualifying each flow fieldess the effective personnel the consultative gate or loss on the Yedging instrument is ontoolly recognised directly in OCI within equity (each flow bergy proceed).

The mode, over woton of the good of kess on the hedging enstrument is recognised from diance y in Larance Cost in the statement, of profit and loss.

When the bedged only flow offerts the serement of profit and loss, the effective person of the gunt or tass on the hedging instrument is recorded in the corresponding meaning or expense time of the statement of profit and hose. When the Kneeps transportion subsequently peops in the recognition of a non-first metal asset or a profit operation but its correspondent a non-first metal asset or a profit operation but it is employed as the lossest or first people and metaled profit map of earthst lossest or fishery.

When a histograph (strument exposes is sold ferminated exercised, or when a hedge no longer meets the criteria for hedge accounting lang cumulative pain or loss that has been recognized in O.C. and that time remains in O.C. and is recognized when the hedgest remains to the Caracter recognized in the statement of paint and loss. When a foreign temporary is no longer expected to occur, the cumulative gain or loss that was reported in O.C. as more closely transfer of print and loss.

#### 3.19 Alickh and cash equivalents

Cash and each equivalence comprises current account butteness and demand deposes with banks, clock equivalence are discovering by typics should an original material three months or less from the date of sequentially heighly hopped recessorers that are read to convertible rate known approach of each and which are subject to insignificant risk of changes in value.

### 3.20 Segment reporting- Identification at segments:

An operating starticulus a component of the Company that engages in Posings, agreement from (Capanit, may earn reverses and ment expenses, velocit operating feather at CODY) to make decisions for which discrete financial information as available. Based on the management approach as defined in IndiAS (operating CODM evaluates the Company's performance and allocates resulted as an agreement approach as defined in IndiAS (operation CODM evaluates the Company's performance and allocates resulted based on an analysis of various performance and allocates resulted and generation segments.

All perpetus of the Compony revolve around the main business of financing. The Company does not have any separate geographic segment other from inflat. Therefore, there are no separate reportable segments as per find AS 10% on "Openwing Segments".

# 3.24 Farmings per share

The Company reports based and stillated entrings per equity share in accordance with high 48-77, I armings Per Share. Dashe estimates per equity share is contributed by shareholding not profit "hos after law attributes for to be copiny share holders for the year for the weighted average miniber of equity shares constanding during the year. Distributes per equity share is compared and disclassed by distribution the real profit has sustributed to the equity share holders for the year after priving majoral affordance potential equity shares for the year by the weighted average miniber of Spiny 45-85 and distribution and equity Spinys constanding distributions the real type and distribution.

# 3-27 Cash Blow statement

Cash Brows are reported using the indirect method, whereby node, after two is adjusted for the effects of translations of a non-each nature and any deferrib or account of past or future and excepts or my groups. The cash flows from regular revenue generating, from any activities of the Company of expressing at the days of the translations.

#### 3-23 Securities Premium Account

Securities premium to produced when shares are issued in premium. It can be used to two or beings shores, to provide for promium on redemporar of Sores and issue expenses of securines which quality by expenses and issue expenses of securines which quality by expense and issue expenses of securines which quality by expense and issue expenses.

#### 5.24 Goods and Services Input Tax Credit

input Tax Chedicus accounted the corbothocks or the period when the underlying services supply received is accounted to the experimental service in applicable regulatory laws and when there is no uncertainty in available, cathology the consecutive in the ineligible input credit is charged of the the respective expensive expe

#### 3.25 Processing, Contingent Assess and Contingent Liabilities

Provisions are recognised enly when

- (i) The Company has a present obligation (logal or construction) a result of a past event
- (b) It is no bodile that an outflew of resources embodying economic benefits will be required to sente the obligation, and
- (iii) A reliable estimate can be made of the amount of the obtainties

Provision is observed itsing the cush those extinuing to sold the present obligation and while the effect of time value of proper is material, the curry meanment of the provision is the present value of those cash plans.

Contingers' holighty is exclosed in case of:

- (i) A wesself obligation arising from past exerts, where it is we provide that apointflow of resources will be required in sententic obligation, and (ii) A present obligation arising their past events, when no reliable sectional is passible.
- Where the unavoidable roots of inserting the obligations under the replace) exceed the decomming benefits expected in the received under such contract, the present obligation under the explicit is recognised and measured as a provision.

Cantilityent revels one referes opinised in the financial statements. Commigent assets are discovered where on surflow of excognine benefits is probable

Provisors, contingent habilities and contingent specis are reviewed at earth Halance sheet date.

#### 3.26 Commitments

- Communities are folioral inhibities for contractual expenditure, classified and discloss has hit know
- a) Estimated amount of contracts remaining to be executed on capity, section) and not provided for a
- b) Uncalled habitity on shares and other operationals partly paid, and
- Coher non-named able commutators, if any, is the extensities are considered material and relevant in the injurising of injurgences;





GIP amounts are in Papers lakks, unless reared outerwise)

	Particulars	4s at 31 March 2922	As at 31 Maryl-2021
1	Cash and cash equivalents		
	Balances with banks		
	In current accounts	43,391 (14	13,817 (4)
		43,391.04	13,347,64
5	Bank balances other than cash and cash equivalents		
	BarA, helak, 0s other than each and each equivalents		
	- For deporat accounts a moder figure	31,894.58	9.511.80
		31,894.68	9,511.80
á	at fixed rate ranging from 2.75% p.z to 8.0% p.a.  Receivables		
<u>.</u>	Receivables	·	and carns interest
á	Receivables [[Additionwhiles unproduced good - specified]		
é	Receivables	423.41	10 RC±
á	Receivables  Trade receivables considered good - accord  Trade receivables considered good - unaccount  Trade receivables volain's have significant operation productsk	423.41	±08/C±
£	Receivables	423.41 196.24	±3#01
£	Receivables  Trade receivables considered good - socored  Trade receivables considered good - unacowed  Trade receivables vehicle have significant unacowed  Trade receivables credit imported	423.41	±08/C±
£	Receivables  Trade receivables considered good - accord  Trade receivables considered good - unacowed  Trade receivables velocit have significant unacesse or credit rask  Trade receivables credit imported	423.41 196.24 649.63	408.01 141.55 579.56
í	Receivables  Trade receivables considered good - socored  Trade receivables considered good - unacowed  Trade receivables vehicle have significant unacowed  Trade receivables credit imported	423.41 196.24	408.01 141.55 579.56
•	Receivables unproduced good - secured Trade receivables considered good - secured Trade receivables volvidable or significant increase in credit risk Trade receivables reddit inpured Liess attinuance Liess Impairment loss althorance	423.41 196.24 649.63 (196.24)	408 01 141 55 579 56 (155 12)
£	Receivables unproduced good - secured  Trade receivables considered good - gracewood  Trade receivables volaid have significant uparesse or credit risk  Trade receivables credit imported  Loss allowance Loss Impairment loss allowance  Not trade receivables	423.41 196.24 649.63 (196.24)	408 01 141 55 579 56 (155 12)
£	Receivables unpendered good - secured  Trade receivables considered good - secured  Trade receivables voking have significant uparesse on credit risk  Trade receivables credit imported  Loss atting ance  Loss Impairment loss altowance  Net trade receivables  Note:	423.41 196.24 649.63 (196.24)	408 01 141 55 579 56 (155 12)
£	Receivables unported good - secured  Trade receivables considered good - secured  Trade receivables velous have significant increase in credit risk  Trade receivables credit imported  Loss atting ance  Loss Important loss althorance  Not trade receivables  Note:  Of the above, receivable (rops related parties are as below	423.41 196.24 619.63 (196.24) 423.41	408 01 141 55 579 56 (155 12)





	l'articulers	As at 31 March 2022	As at 31 March 2021
7	Lustes (At Amoretisyd yost)		
А	finical wh shatter		
	Term Irans	280,887,85	160,308 18
	Supply chain finance	17.839,14	3 319 45
	Officers	234,65	64.47
	Total - Gross	298,931.64	163,692.10
	Less: Impairment loss alluwance	(2,883.55)	(1,647.18
		296.048,09	162.044.92
В	Basel on security	\$200,040,01	102.044.72
	10 Secured*	212,847,41	145,128.93
	(in) Directored	86.784.20	18,561.17
	Tolal - Grave	298,931.64	163,692,10
	Less Inganitien lives allowance	(2.883.55)	
		296,048.09	(1,547.16)
c.	Based on region	25 aja-tasta	mapres. 12
	(i) Laute in India		
	(a) Public Sector		
	(b) Clibery	***************************************	
	Total	298.931.h4	163,692 10
	(ii) Loans outside Italia Fotal - Grove		
		298,931.n4	163,692.10
	Loss: Impairment toss altowarde	(2,883,55)	(1,647.18)
	#The above a second house of the second section of the second section is a second section of the second section of the second section section of the second section se	296,048.09	162,044.92
	*These leans are secured by way of hypothecation of underlying lumptonic debts receivables.		
	Loons or advances in the nature of hums per granted to promoters, directors. Key ma	Dagetial Bergmody (	KAIPsis and the
	related parties, either serverally or jointly with any other person.		
	Promnlers	_	_
	Directors		
	KMPs		_
	Related parties frefer note: Wit	_	
	·		





(All company are in Pagees solving kinesis stated otherwise).

	Particulurs	As as 31 March 2022	Acut 31 March 2021
к	Insertments		
	Investment in subsidiaties at anyl (Upggured)		
	<ul> <li>Vivorii Asset Maragement Private Limited 1 68,42,746 Equity shares of INR 10 each fully paid up (As at 31 March 2021) 1,66 92,746 shares of INR 10 each)</li> </ul>	2,751,00	2,751,00
	<ul> <li>Viscial Asset Management Private Finding 24:05,735 Frompulsority concernible preference shares of INX-10 usefulfully pard up (As at 31 March 2021, Kd)</li> </ul>	5.0-50,000	1.5
	Investment in associate at envi (Linguistral)		
	Credivience Private Limited 5.00 (0,000 Equite shares of FNR (0 each fully paid up (As a) 11 March 2001; 5,00,00,000 Equity stairs of INR (0 each) / Credivience Private Limited roas a subsidiary till 20 September 2021 ( Alse refer note 8.1 helpw)	Source	5,001 00
		10,752.00	*,752.0H
	Investments in Alternate investment fond - FVTPL (Unquoted)		
	- Vients Suttatili Bund Fund - 2,500 Class A mijts (5) March 2021 (1,000 mijs)	342.73	90.49
	- Vivota Spart Term Bond Lond - Nil ('11 March 2021   4,625 mars)	**	462.58
	<ul> <li>Volunt India Impact Hood Food - 17,686 05 upps (5) March 2021, 5,353 79 up (4)</li> </ul>	A21 84	351.02
	<ul> <li>Vis. of fininging Coryonare Band Fand - 54,054,32 Class A Lugus (31 May S 2021 Nat)</li> </ul>	7,964,00	
	<ul> <li>Vivori Alpha delir fund enhancest (1,930/83 f Tess 131 mints (31 Minto 2021) Mjff</li> </ul>	391.51	-
	Viscoti Alpha dehr fund enhanced - 1472 97 tilass f81 mm ( j81 March 2021 Nit)	146.71	
	Vivinsi Promising lenders fund   293,000 Class H units (3.1 Morch 2921   Nat)	2,021,88	
		12,288.67	913.01
	Investments in Mutual Funds - FYTPL (Ounted)		
	IDLC Osemigh: Fund Oriect plan - Graveth 88,461,68 graps - 31 March 2021, National Control of the Control of th	1,002.95	
	Axis Overright Fund Direct Plan - Growth 89 538 18 mins (A4 at 31 Merch 2021, No.)	1,005.93	
	Nippon India Overright Food Orest Plan - Grawdi 5,77,472,17 coirs (Asiar VI March 2021) - Not-	1,001.95	
		3,010.85	
	Aggregate book value of quoted investments	5,003/29	-
	Appropate market value of quoted investments	3.000 R5	4
	Approprie amount of this value changes in processing	5,56	
	Investments in Market Linked Debentures - FVTPL (Unquited)	20,155,04	640.00
	Chhets - Diagnated - FVOCT		
	- Non concernite deheatures	22,494.10	11,245,29
	- Pass, through conducates	29,841.50	8,547,55
		98,544,16	29,397,85

All processments disclosed above represents investments made in India.





#### 8.1 Change in recurreship interests in Credovenue Private Limited (CAPL).

#### A. Skureholder celeted transactions.

On 12 August 2021, the Company had recrised an after for subset long to the rights using of 13,336.000 equity shares of its then exhally obtained subsidiary "Credoverus Private Limited" F CAPL it as an issue price of the 6.5 per share. The management of CAPL and obtained a for valuation report from a registered valuer with value of TNR 15 per share and a farmers opinion from another independent chartered recognism from an ideal energy report.

In view of its Mistegre pullook and regulatory aspects, the Company thid not seek to surverifie to such higher and reminiosed the right entitlement on the aforestal data in Liver of Vincet Subjugat and Gaucay Konnar, or their capacity as toorder shoeholders of the Company ("Frunder Aradisolders") visitant any consideration (to be received by MCPL; has the lights reministance. This has been approved fraitfield subsequently by the Royal of shreators including the investor should be so the Company.

Subsequently, on 1.3 August 2021, the trouder storeholders subscribed to the rights issue of equity starts of CAPL and consequently, the holding in CAPL reduced from 100% to 2009.

During the same time TAPL was also in discussion with samons executed investors for its first round of fund raising and subsceptively, during September 2021, concluded the fund raise through usual of Series A CSPS at all issue price at ISB 151 per place palse pelos to below:

B holows

The company has evaluated the aboresing shareholder transactoris forming part of seculy and believes that there are no insperial financial epochting (b) a outlood arising therefrom:

#### B. Loss / Ditartion of continut

CAPL Coll is first second of fund raise of tNR 66 100 bkhs in September 2021 carrough esses at 19,115 999 marker of Series A 1, CPS shares to remove extensit investors at an issue price of INR 251 (makeding a group and INR 201 per share). Consequent to the Series A totaling of CAPL VCPL's Shareholding on a fully diluted basis, reduced to 58% and on the rays of the shareholders' approprial dated 26 September 2021. VCPL did not remin control over CAPLAy a enjoyageness. CAPL became an associate of VCPE with effect Inno such date. Accordingly, the Contractor has elected to continue measuring as assessment in CAPL at cost.

Further, on 6 March 2009, CAPE that another round of food to select TNR 102,800 takes, through issue of 10,890, 00 number of Series B CCPS to various excernal investors at an issue price per of TNR 971 (cm/oding a premium of TNR 921 per should), consequent to the Series B fooding, VCPT's shores olding on a 1699 delated basis, has further reduced in 5.9s.

	4× n/ 31 Alarch 2022	As at 31 March 2021
9 Other financial assets		
Sociality descrits	257,74	205.42
Owes from related parties	1,300.54	30,16
Reversable from assumed loans	9.84	17,800
Other inflamigs	250,28	
	1.821.22	297.58
DE Corrent (as assets their		
Advance owome tax (not of premature)	1.859.81	943.23
	1,859,81	943.23
11 Lovestment Property		
Investment Property	10,829	-
	948.61	

The Pair value of the investment properly is based on the calculum by psychology, values as deliged under rule 2 of Companies (Registered Values and Values costs) Roles, 2017. All the title deeds of immunoable property are held in the masse of the Company.





Vivriti Capital Private Limited
Notes to the standalone financial statements for the year ended 31 Manch 2022
(4)! Ombinity are in Rippest Jukky infant stated exhanity)

6.1 The agoing schedule of Trade receivables is as follows

# i) As at 31 March 2022

Particulars		Ġ	Outstanding for following periods from due date of payment	ng perinds from d	ne date of paymen	1	Total
	Not Due	Less than 6	Less than 6 to mouths - 1 year	1-2 years	2.3 years	More than 3	
		months				Ve2.5	
(i) Undisputed Trade receivables – examindered grant		423.41			4		423.41
(ii) Undisputed Trade receivables - which have	*	×		*	*		3
eignificant merease in credit risk							
(iii) Undisputed Trade Receivables - credit impaired	*			28 98	167.26		196.24
(iv) Disputed Trade Receivables - considered good	٠			5	E		. *
(v) Disputed Trade receivables - which have significant	,	-1		*			
increase in credit risk							
(v.) Disputed Trade Recoivables - credit impaired	*	-1	*	2	¥		*
		423.41	*	28.98	167.26	,	619.65
Impairment loss allowance							(196.24)
Tutal Receivables							14,3,41

# (I) As at 51 March 2021

Particulars		ρηQ	Outstanding for following periods from due date of payment	ing periods from d	ne date of paymen	-	Lofal
	Vot Due	Less than 6	6 months - 1	1-2 years	2-3 years	More than 3	
		months	VERF			Years	
(i) Undisputed Trade receivables - considered good	8	438 01			6	*	138.01
(iii) Undasputed Trade receivables - which have				111	×	*	
Significant increase in credit mak							
(iii) Undisputed Trade Receivables - eredit impaired	2.	Sir.		141,55	•	•	141.55
(iv) Dasputed Trade Receivables – considered good	*	è			•		1.
(v) Disputed Trade reconsibles - which have significant	. *	- 1		4		٠	*
increase up credit risk							
(vi) Disputed Trade Receivables – credit impaired	ા	,	*	:	9		×
		10.854		141.55	٠		96'626

Impairment loss allowance

**Fotal Receivables** 



Chennal 600 035

Limite

# 12.1 Projectly, plant and equipment

Partients es	Leasehold (http://www.enicals	Furniture and fixtures	Office equipments	Computers and accessories	Total
Cost					
Rutanise as at \$1. March 2020	364.98	346.60	128,65	355.85	1,196.08
Additions	50,34	16.32	*00	136.84	209,50
Disposals	-		**	(202.05)	(232.05)
Belance as at 31 March 2021	421.32	34(2.92	128.65	268.64	1,173.55
Additions		472.57	29.77	198,69	706.03
Adjustments*	38.19	11.79	29.62	28.06	107.66
Disposals	(459.51)	(374,71)	(158 27)	(40.20)	(1.032.69)
Balance as of 31 March 2022		477.57	29,77	417,19	984.53
Accumulated depreciation					
Balance as at 51 March 2020	2111.38	69.00	\$4.16	1.13.03	466-57
Additions	107.69	38.09	29.55	25.91	251.24
Disposals			- 22	(72.10)	(72.10
Balance as Ht 31 March 2021	318.07	107.09	83.71	136.84	645.71
Additions		26.31	3.80	65.80	45.91
A dji distare dis?	36.51	11.97	14.68	40.71	100.87
Disposata	(354.58)	(119.06)	(98.39)	(k.33)	(580.37)
Bulunce us of 31 March 2022	-	26,31	3.40	235.02	265.12
Net block					
As at 31 March 2021	103.25	255.83	44.94	123.R0	527.82
As at 31 March 2022		451.26	25.97	242.17	719.41

<sup>\*</sup>Adjustments copy-sous the presentation of the gress block and accumulated depreciation of fully depreciated object as per asset category wise details maintained in the fixed asset register.

# 12.2 Right of the assets (\*ROLA\*)

Particulars	Office premises	Total
Gross block value		
Balance as at 31 March 2020	1,587.32	L587.32
Additions		-4
Teletions		
Nalance as at \$1. Maych 2024	1,5%7.32	1,587.32
Additions	1,575.43	1.575.43
Deletions	(2,453.27)	(2.453.27)
Balance as at 31 March 2022	789.48	709,48
Accumulated depreciation		
Balanec as at 31 March 2020	322.67	372.67
Additions	389.93	389.92
Additions		
Balance as at 31 March 2021	712.61	712.61
Additions	309.40	389.40
Deletions	(915.51)	4915.5 lb
Bulance ny at 34 March 2022	186.49	106,49
Net block value		
4s of 31 March 2021	874.71	874.71
As at 31 March 2022	602.98	Tal Priva
Note: The Cermsony has not revisible 1900 of its right of use assets.		Stal Pilve
(% /%)	/	Cherna

<sup>1.</sup> The Company has not revalued any of its property, plant and equipment.

# 12.3 Intangible assets under development

Particulars	Software ander development	Fut.a)
Holance as at 31 March 2020	35.12	35.12
Additions	13,84	13,84
Capitalized during the year		
Halange as at 34 highest 2021	48.96	48,96
Additions	14,06	14.06
Capital violationing the year	46 GA	48 PM
Balancy as at 31 March 2022	14,06	14.06

#### As at 31 Murch 2022

CM IP Annient	Agjount	in intaugible a	ssel under dev	de hierag e ant trammon	
1 11 11 2 2 2 2 2	Less than Lycar	1-2 years	2-J years	More than 3 years	Total
Projects in progress	14.06				14 09
Projecta sospendod	1 2	-	58		-

# As at 31 March 2021

Amount in Intangible asset under development for a period of						
Less than I year	1/2 years	2-3 years	Mure than 3 years	Total		
4 R 96	-	28		48.96		
	Less than I year	Less than I year 1/2 years	Less than 1 year 1/2 years 2/3 years	Less than I year 1/2 years 2/3 years Mure than 3 years		

The Company does not have any intengibles under development which is averdue or has exceeded its cust company to its original play and hence completion schedule is not applicable.

# 12.4 Intengible Assen-

Particulars	Şirftwa (\$6 and websites	Tetal
Cust		
Balance as at 34 March 2020	165.52	165.52
Additions	0.12	0.12
Disposals	and the second s	
Balance as at 31 March 2021	145.64	165.64
Additions	310.33	310.33
Disposals		
Balance as at 34 March 2022	475,97	475.97
A occumulated depreciation		
Balance as of 31 March 2020	33.14	33.14
Additions	31/21	39.21
On disposals		
Halance as at 31 March 2021	72.35	77.35
Additions	EI 77	81.77
Adjustments*	1.56	3.86
On dispesals		
Balance as at 31 March 2022	157.98	157.08
Net block		
45 of 31 Minrolly 2021	93.29	25,29
As at 31 March 2022	317.99	317.99

<sup>\*</sup>Refer wind pudor 17.1 above





# Vivriti Cupital Private Limited

# Notes to the standalane financial visitements for the year ended 31 March 2022.

edit amaninis are in Hopers laklis, unless stated atterwise).

	Particulars	As ut	Asst
_		31 March 2022	31 March 2021
13	Others nun financial assets		
	Prepaid expenses	152 On	227.35
	Advance to vendors	654.71	123.69
	Balanco with Give count authorities	273.68	1,74,18
	Defenced lease rentals	27 97	26.88
		1,108,13	522.10
14	Derivative Figureial Instruments		
	Cirrency derivatives		
	•	382 110	
	Critical derivatives  Critical contenes interest rate swaps - Refer Nate 44	382 Hb 582,00	9
15	Criss contency interest rate swaps - Refer Nate 44	-	
15	Criss contency interest rate swaps - Refer Note 44  Trade payables	-	172
15	Criss contency interest rate swaps - Refer Nate 44	-	F 72 821 11

# 15.1 The ageing schedule of Trade payables is as follows

# i) As at 31 March 2022

Particulars	Oursiand	Ourstanding for following periods from due date of payment						
	Votable	Less (ban 1		2-3 years	More than 3			
		year			Smith			
Undispoted dues					- 10			
tit MSME	90	100	90		140			
fi.) Others		585.52	-	23	Ž.	5%5.52		
Disputed dues								
(i) MSMI.	-0.0	1.00	-					
(ii) Olliers					*			
Linbiller rlues	369.06	- 2				369.00		
	369.06	585.52	+			954.58		

# ii) As at 31 March 2021

Purticulars	Outstand	Outstanding for following perforts their due date of payment						
	Not date	Less than 1 year	I-2 jears	2-3 years	More than 3 years			
Undisputed thes								
ii) MSME	+	1.72	2			1.70		
fu) Others	100	565.08	**	**		565.08		
Disputed dues								
(i) MSME			×1		(4)	4		
(iii) Others	-	2.0	100	2	9	-		
	***							
Unfolled dues	256(0)	4.	20	-		-		
	256.03	566.80		100	340	566.80		



	Perneahira	4 cal	Accord.
		38 Nearth 1622	31 March 1021
16	Debi secundin		
	Moreured an union collection		
	Regionable Non-charge file delegange	95 673,74	32,933.41
	Commercial parkets	5 357 6.	-
	Intal coM vocunties	107.051.25	39.953.41
	Delivery process pring a	107 05 L25	39,953,41
	Held securices mostly lictus	V.	-
	Tatal	197.081.35	39,953,41

#### 16.1 Security

(i) Redeemah o Non-arover, iNe dehentures are proaced by way of instruction energy away interprint from partection.
(ii) the Company ray not detail to both a resymment of a school brother coming the runners in previous period.

(iii) Parado of acceptant such as date of appayment, interest accound amount to be good to we have discharge manula fit? based so that interest interest manulations of acceptance of acceptance product from positions; provided to the company with the respective formeral and returns are in agreement with the based on account.

# 16.2 Dotails of terms of colomptoin? repayment provides in respect of debt societies:

Rebt Reference	Roneining gramms	Post date of redemnings	Learns of repayment	Av at 11 March 2022	As #4 30 March 2021
11,50% Vicini Lapijal Pricaiz Limited	NA	16- Sug 21	Principle is Observely poyenth; and integer is Monthly payment.	3.	1/98 4
Market Licked Debenouses - 1	NA	11-Aug-21	In cargo land in early is Hallet national	-	e07 64
P. D''s Vivon Capual Private Limited	• Тусы	lú-Jm-21	Principal is Quarterly payment and fotografic Monthly payment	1 1072 74	,3,96,31
PC75% Mismir Capital Prisons Limited	NA	71-Jul-27	Protection and inforest is finally party- partitional		2,500,25
10,43% Vienti Capital Private Limited	NA.	71 101 27	trincips in Confectly payment and regreat is Monthly payment.		1,715.18
Market Lit Red Debetration III	1-2 years	27-Nav-22	Direction and interest is Building	1 135 21	1,753 44
III,535 Vientes op af Preate Finned	1 2 years	16-Jun 22	rincipal is Qualitally payment and receives Monthly payment.	1.49 ( 65	,V15.38
III 20% Mariti Cup of Private Limited	1.2 Veals	5-Jul-23	Totopal of Solid protect and access consults premier	401174	25075
- 95% eventi l'apin, Preste Tunne J	1/2 years	25-Aug 22	original is monthly regarded and monthly payment	2,47480	3,500,64
0.50% Vivenix apost Private i mated	U Lyear.	35 Aug 32	fringspot is multill payment and interest to mentally payment.	Y/ARCH	-
1,75% Veveti Capital Presate Lemited	1-2 years	28 ( ch 2)	Principal and invited in teritor payment	2,022.84	,
9.40% Vivoli Capital Presate Located	1-7 years	5- greed	Principal and invest in bulli- payment	5,294,35	•
9,40% Viv. in Capital Private Limited	2 years	0.666.27	Principal and intension Bullis payment	5,205.74	
18,79% Vi-ria Captal Private Londed	-7 years	4.6[tess/2	Principal is willed promein and interest in meethly promein.	5,405.74	
J 50% Visith Capial Posate Limited	-7 years	S-Apr-23	Amengal and interest in Bullet segment	5,049,47	
950% Vis. in Cape at Private Funded	-2 years	24-Apr-23	Principal and infere to a Bullet Javiero	5,046.45	
88 Sec Morea Capital Pessal Elimited	-2 years	4-dun-23	Numeral and interest in country severety	9,876 17	
Make No. Visito Capital Progress motest	-2 years	28-Peh-27	Principal and Interest in Biolet Copyright	3,027-29	
x 50% Maria Cap of Private Limited	-J Veals	d.JqJ.23	Vincipal and injector of two ex-	5,85221	
\$ 50% Viceni Caprat Pricare Limited	.1 уерк	2.341.29	Principal and impress in Barlet polytoem	8,615.74	
17.9% a vivale Lapital Press commed	NA.	7 Mar 27	Principal is heller passion and more is northly payment.	F.	1,541,56

Dobt Reference	Remaining marketily	Hue date of redemption	Turns of rejuyment	As at 31 March 2022	As of 30 March 2021
13,12% V voti Capital Pricate Limited	1-2 ceats	26-Aug-27	Principal is Bullet payment and Interest is Hall yearly payment	2,022,66	7,0% 74
10,57% Vivnii Capital Pirente Link ted	2-3 years	10 56530	Principal is Quarterly payment and Interest is Monthly payment	675.21	1,011.19
Marks: Linked Debentures - Tv	1-2 years	29 Jul-23	Principal and interest is Buller payment	1,519.46	4,947.58
Marker Linked Deberrares - V	1-2 years	IA 051 22	Principal and interest is Buller payment	5,179.08	4,193.33
< 78% Novpo Capital Private Littored	2-3 years	:0-Sep-24	Principal and Interest is Quantity rayment	4,484.53	
Commons at Opper 1	≪ Lyran	28-Apr-22	Principat a Baller Paymers	91) 66	
Commorcial Expert!	Liter	15-Aug-2)	Principal in Buller traymort	2,421.06	
Commercial Caper 5	er Lema	23 May 22	Principal in Baller (symer)	90252	
Commercial Paper 91	of Lyran	33-Mac-22	Principal in Baller Payment	3,943.19	7.
Communical Paper 901	≪ Lymin	30-Jun-22	Principal in Ballin Payment	983,74	,
Futel				107.051.35	39,953.41





# Visciti Capital Private Limited

#### Notes to the standalous financial statements for the year ended 31 March 2022.

old amounts are in flagious takes, writing stated adoptions;

Particulurs	Anni	Arat
	31 March 2022	31 March 2021
17 Burrowings (Other than Dehi Securities)		
Measured of amortised cost		
(i) Term beans (secured) (Refer note 17.1 and 17.2)		
From Banks	199,606.23	58 542.55
From other parties	59,031.86	26 734 63
	218,688.09	85,617,18
(ii) Luans repayable on demand (secured) (Refer note 17.1 and 17.2)		
- From: Banks (Chordralis)	24,273,64	7.247.46
<ul> <li>Working capital demand from hope Banks (Cash gorda)</li> </ul>	5,000,00	4,000,00
	29.273.94	11,247.46
	247.962.03	96.864.64
Borrowings in India	248.122.35	96,864.64
Burrowings ourside India	7 639 68	
	247.942.03	96,864.64

# 17.1 Security

- (ii) Lace's from Panka and financial institutions are secored by first building and exclusive charge over identified receivables and guaranteed by directors of the Company
- (ii) The Company has not defaulted as the repayment of principal and owerest to its lenders stirring the current or previous period.
- (iii) Rate of interest payable on bank overdraft is 3.3% p.a (3) Morch 2021; 3.05% p.a in 3.4% p.a). The Company has taken bank overdraft regions the deposit balances (also refer note 5).
- (w). Rate of interest payable on cosh gredit (rights is 7.00-7.80% eta. (3.1 March 2021, 10.30% pta.).
- (v) Quarterly returns and statements of content assets (identified loan portfolio) provided by the Company with the respective livencial institutions are in agreement with the hanks of academis.





F-216

# 17.4 Destils of tentis louity (Contracted repayment values

Propodars	Period	Hate of Informat	Maturity Date	larms of repayment - processed	Terms of replayments Interess	45 44 UT Narch 2022	A March 2026
Term Local I	1 (20)	11.50%	1.7al-30	Partitis	Would	900	419.5
form Loan 2	Lozar	12740%	20-8-64-22	Manthly	Monthly	-	750.00
To or Lean 3	Licar	10,50%	20-Mac-22	Mortida	Mouthle	1319.0	0.907.5
and thought	Lieur	10.40%	90-Jun-22	Monthly	Monthly	199.87	1996 6
76 o bear 5	Leco	0.23%	28-34-22	Muetlals	Kunthb	451.04	1,804.1
Term Lean 6	List	9.6%	3410422	Morthly	Models	781.66	1.9km.)
ight lager?	1-2 years	19, 1824	New West				
Territorer				Morthly	Muithly	00(0)	19543
	2-3 years	19.13%	22-lotar-25	Morthly	(particle	1 106 ±1	1494.9
Refor Lagoria	11 year	0.90%	778 Min 27	Morthle	Modlife	139.41	1.985 13
Terri Loan III	Lister	7.90%	24 (5-24)	linite.	Monthly	7.806.18	1,900,9
Sport Logo 11	Listi	9.50%	(1-Dar-2)	Marphi	Monthly	675.05	2 154 4
cmi Case 12	2-3 years	10.25%	20-6ps/21	Marilda	Diameter.	.56 C.15	2,475 %
April 1999 13	1.2 500%	11.13%	31-Dar-20	Modifica	Molling	,181.75	2,354,3
Complete 14	Lyene	10.3pm,	10-Far-2	Montey	Anger	1,617169	0.464.9
Toron League 15	Lyear	4.53%	21-Htm-2	Montey	Operate	- 6	534.54
Lenn Legio 18	Lysur	9.85%	10-l to -23	Monthly	MicroNi	130,11	1.7(4.3)
Franchisan Dr.	Lygge	9.550.	14-Dec-23	Montes	Maple	171301	474.51
Loro Lean 18	Lygar	10.10%	11-Jan-27	Montley	Monthly	271.94	1,074
Transform 12	2-3 many	11177	7.Mas-21	Monthly	Months	1,52690	1.380.1
Term Lean 20	Lwan	0.70	11 - (b.13	Months	Muntley	532.43	1/1913
Perin Lean 21	- Isan	10.02 5	JeMar 23	Monthly	Mouths	241.52	1.501.3
Fetti Lean 23	1-2 years	1.756 s	15-MHz 24	Monthly	Months	981.74	13015
February 21	1-2 years	9.00%	18-Mar-21	Month	Month.	750.20	2 506 7
Tomi Duar 24	2-7 years	0.4%	284 (6-23	Shorte la		1,3000	
1000 Tope 25		0.754			MpopU.		0.076.2
Telin oar 25	s Lych		24-Mn-21	Manth	Month	525,22	1 049 1
	1-3 years	10.35%	N-Aug-21	Manifly	Monthly	200,73	1,000.3
Tenn Jane 37	10 6 30	0.45%	13dn/23	Quera ly	Rhantly	1,825.01	- 4
Tenn Juar 24	1.5 Sept	5.79° s	10 Jun-23	Oretals	Kenthy	5,918.65	
Tenn Juar 29	1-2 years	nune.	31 July 24	Quarterly	Mauthy	,892,51	.71
Term and 30	2-1 years	0.656	19 7002 24	Onarto b	Manths	7,499.76	91
Temi Lour M	1-2 sems	994*,	21-Aug 23	Monthly	Routh	1,411.01	
Tonn Jour 32	1-2 years	9,002	10-Sep-3+	Months	Monthly	42 71	
Tenn ografit	2.7 years	9.52%	24-5sp-24	Mantly	Month	4,162.61	+
Telin Foat ST	1-2 years	9.9355	24-Sep+23	Manify	Monthly	1,191(A)	-
Jenn Jane 19	271 90805	0,15%	70-Sep-24	Manifly	Months	1,319,70	
Tenn aur 9	157 years	0.71%	10.Sep 23	Monthly	Monthly	4,479.9%	14
Term Laure 37	2-1 years	11.15%	-0 Jan 25	MontHy	Monthly	381.6	-
Lenn Loan 34	2-1 smas	9,00%	10-Sap 24	Monthly	Monthly	4,511.87	
Tene Leav 24	2-Dyrans	12.00%	JI Do 21	Munchly	Monthly	991,44	-
Tenn Long 40	1.2 years	7.91%	J-Nex-27	Marghly	Months	2,508.04	-
Tens Copt 11	11 tem.	.115%	Unne 6	Marchly	Months	2,785.48	
Term Count 42	Oct years	9.25%	15-Non-23	Morethly	Months	2,514.96	
Term Loan 13	2 Trews	9.70*.	8-Des-OI	Storetty	Months		
Torri Lugar -14	2-1 stars	10.935	19-0as-24	Mortle		2,500 92	
Term Learned S	1-Legars				Monthly	2,102,68	- 1
tora l'usardo		10.15*,	H-Ma-2o	Monthly	Monthly	6,760,94	-
	1 sear	[0.15%]	23 Oec-22	Bullet	Monthly	697.67	- 4
Fama Licen 47	2-1 -rary	○ 161°	31 /Dec/24	Mountly	Mountly	4,436.18	- 1
Torris Linan 48	1-1 yang	Y 25%	23 Dec 23	Moreth	WaitHy.	67.02	- 4
Toria Louis 19	1-2 years	2,75%	A 1 5 6 24	Month	Vkattly	2 744 81	
Sam Lauran	2-3 years	Y 25%	28-F66-25	More dy	Wouthly	2/104.09	
To in Loan 51	1.2 years	2.14%	24 1766 24	Mareals	Vanilly	1 94 10	
Certa Loan 52	1-2 years	20.15%	25-1 eb-24	Mentils	Monthly	1,541.50	-
Perm Loan 53	1-2 years	14,45%	254 (6.2)	Monthly	Monthly	1,983,44	-
Fern Loan 54	1-2 years	9,40%	24 Dec 27	Monthly	Monthly	1464.01	
Fern Liven 55	1-2 years	o dis	N-MAN-2-1	Marthly	Monthly	0.6030	-
Tervi Loan 56	2-3 reas	5.75%	23-Mar-25	Worklife	Monthly	70 444 79	
Leve Louis 57	1.5 years	939.	10-Mar-)n	Warning	Alkarida	5,465.03	
Long Loan 58	2-3 years	2.15%,	BI-Var-25	Wantily	Magnety	11,989.10	- 0
Long Logic 59	13 years	2.75%	BloVards			14 984 10	
Terry Legition				Windig	Monthly		
	1-2 years	9.10%	11-Mar-74	Winhly	Morrily	1,40 KI	-
trantoniót	2-55996	10,00%	1-Doc-24	Wintels	Meaning	2,491.14	
Lann Lean to*	- I wear	11.25%	27-Aur-22	Bulkt	Weetly	1.46430)	
Ferm Lean 61	Lyage	4447	23 (Feb-22	Bullet	Mountly	- 2	
Term Lean tel			214-66-27	Mullily	Mondify	910.00	1.96 3.5





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# 13.2 Berails of terms to an a Course out rape; ment values

February Commercial Demonstrate Francisco Commercial Francisco Commercia	C year, Tyen Tyen Tyen Cherry 2 Years 13 years 13 years	4 10%, 10 46%, 11 10%, 11 50%, 11 50%,	10-N.a26 29-Fran24 1-face-73 26-fran-22	procyet Half heat; Windles	Tulf;carl,	5,619.66	-
bundering form cassale India. The reliable of 2 form 1 and 60 for a Lord 29 form 1 and 70 form 1 and	Tipen Tipen Civers 2 Years 13 Idas	11,10% 11,50%	I-fazz-73	Windis			12
Te of Look 27 Service Look 29 Service Look 29 Service Look 21 Service Look 22 Service Look 23 Service Look 24	Tipen Tipen Civers 2 Years 13 Idas	11,10% 11,50%	I-fazz-73	Windis			4
Ferri Liga Act  Fe of Ligat CP  E of Ligat PP  Fe of Ligat PP  Ferri Ligat PP	Tipen Tipen Civers 2 Years 13 Idas	11,10% 11,50%	I-fazz-73	Window			
fe to Load 29 em Lago 31 fe as Load 21 gent Lago 31 gent Lago 32 gent Lago 32 gent Lago 33 gent Lago 33 gent Lago 33 gent Lago 34	Tipear Stocks 2 Oceans 5-1 (dats	11.50%			Varible	1.41343	
e militaria (1) le politica (1) lema (1) politica ema (1) polit	Cherry 2 Oreans 1/1 (dats		The death of the	Worlds	Monthly	428.74	
Tens Loss 31 Sero Loss 33 ero Loss 34 Crack Loss 34 ero Loss 35 ero Loss 36	2 O years 0.1 years	11,502,		Worlds	Morthix	1000	489
General Logic 7 ( general Logic 7 ( general Logic 7 ( general Logic 7 ( general Logic 7 (	1.1 idan	to to a	10.3an-23	Half Yorky	Murthity	7 670 59	
great control great control great control great control great control		10.50 %	30-Peri-21	Worldy	Words	2.68333	
gradient bl gradient 25 errollen 26	12 (CM 2)	11.107	31-Mar-23 28-19-0-23	Startite	Worthly	13,000	10.3
graduage 15 om Laur 16	2 Totals	11,00% 1 of 5	75-1765-23 75-Jon-74	Martile	Min tide	77.110	*89
em Loui 16	1100	1.00%	21-Mar-21	Manality Bullet	Morthly Morthly	10,000	
	1 16.0	11,90%	71-10ex-17	Manthly	Monthly	111.15	106
Territoria 11	1360	11.10%	20-Dec 22	Murthis	20m this	17772	341
em Loui 18	Chapte	0.00	7100cc11	Worklis	Models	111.40	306
Amilian 19	1 161	11,70%	37-Dec 23	Murchis	Worlds	17.11	341
Sam Loan 40	Lyan	11 -11%	2340cc ()	Worlds	Morthly	111.45	241
January 1.	11161	01.10%	2 14 loc-72	Vigretita	Morbile	190.67	240
Telefolia (C)	item	11 10%	23430-23	Mentile	Muddy	101.20	906
form Liver 53	Licar	11 10%	+ (40t) a <sup>3</sup> c	Words	Marridge	156.71	2-111
Terre Loser 94	-2 5000	10, 249,	25-5-m-21	Marchity	Maralify	2.364.12	- "
Tello Loui 83	Lieu	11.25%	25-Jun-21	Windile	Wantely		-41
Term Lagrado	Ligh	11.25%	25 Jun 21	Shirthly	Manuele		-11
em Lagran	Light	11.25%	25-Jun-21	Martile	Morthly		41
erm Loan 43	Lygy	0.000	23-3m-21	Chaptily	Murthly		- 11
om loan 49	Lyan	11 25%	25-Jop-21	Mushle	Murtilly		- 41
Total Long St.	Lyan	11,75%	No do-9	Worlds	Morthly	1	11
To will can 90	Lieur	11.50%	144(tros*)	Waphily	Wandily	+	93
Terth Loan 90	Lycar	11,50%	Mater-N	Wordds	Manality	-	91
Let to Liver 20	Lieu	11.50%	244364-21	Winfile	Months		154
@01/Jug 95	Lyes	11.50%	244 mu21	Worlds	Monthly	7	- 03
em Logo 25	1000	11,25%	27-Sep-24	Monthly	Mentaly	20	l ia
erro Lisación	Cagar	11,195,	10.560.01	Monthly	Mentaly		Liĝ
Jone Liven (2)	1 (40)	0.25%	29-569-31	Mentis	MoOls		116
To militan 98	Lynn	11 7 695	programme 1	Mephily	Weptily		: 16
	· Ligar	11,753	No.540-21	Waplify	Majority		1.16
Tem Loan 100	Lycan	(1.7.9%)	23-Sept. 2	Wentily	Manuals		1.16
fem Loan 101	Ljer	11,29%	23-Sep-2	Writing	Vicality		1.16
Tem Loan 103	Liex	11.25%	20shm=21	Worldy	Montde		Lin
form Exp. (0)	Lien	11.25%	27-8ea-25	Manhly	Monthly	+	119
lem Lagr JHI	T)ex	11.25%	20-56+31	Martidy	Modify	-	119
Territori 195	1500	11.50%	19-Mai 22	Marchly	Manchly	0.00	157
John Lam IIIA	Linear	11.50%	194Mar-22	Morridy	Materity	9.00	157
Term Lauri 305 Term Lauri 306	Lyav	11.50%	19 KIM 22	Muntils	Marcilia	0.00	157
	Lyan	11.512-	In-Mar-77	Marchly	Monthly	1.30	187
Tens I sur .09	11 year	0.25%	24 (46 %) 2.2	Man Cy	Majority	71 (4)	213
Term Laur (10	Lyan	11,25%	24 - 445 - 12	Meports	Mejekjy	11.75	15.1
	- Iyer	11,79%	24-4m-12	Wyring	Vicante	97.107	./15
Terro Lava 12	Lycer	11,74%	34-406-33	Mentily	Moreally	31.75	17:1
	- Lyca	(1.2%) (1.2%)	74-3m-77	Majoris Standala	Mygridge Marcala	47 K1	216
femi Lian 115	Lea		24-Am-22	Wentily	Morrely Stockle		170
femilian 15	Lieu	11.29% 11.25%	24-5(n-22 24-5(n-22	Warning	Wartly Marsle	3137	111
leig Lan 13	Len	11 10%	23-sim-22	Marting Charter	Words Worth	89.07	367
	1,40	11.10%	23-5m-22	Warting War no	Monthly	107.04	200
lem Lan 18	1,00	11.10%	20-5mi-32	Manthy	Monthly	85 07	283
Jeni Lan 25	Their	11.10%	23-San-32	Maniely	Monthly	70.10	20%
hino Exce 21	Liev	11.10%	27-5m-22	Man bly	Monthly	×6.07	263
tem Lon 22	1500	11.1087	20-5m-33	Mon thy	Monthly	66.90	200
tendan Y	Lyce	11.10%	27-Sep-22	Manuels	Monthly	88.01	293
form Lorn 14	. Lycar	11.111%	20-Sept-22	Manualy	Monthly	69.32	200
Term Larr 125	Lyan	II lute	Helybell	Manthly	Mantily	169.01	1346
Term Lawr (25	Lien	11 103*	Hefgh-/)	ManiNy	Monthly	136.16	964
	· Ligar	11,197%	Di-Edis'T	Maphy	Months	41.85	92
Terre Loan 128	List	11 10%	10-Fdis*1	Monthly	Monthly	Int 97	336
	1 438 Ca	11 30%	164 di 21	MonNy	Months	108.50	265
	6.5261	SA 11 10%	10-Fdi-21	Manthly	Mouths	44.84	- 11 DE
form Lance Of The	Line	All no.	10 Feb 20	Mait05	Manth	198 25	
(3	1	20					Chenna

# 17.2 Details of terms leans - Contractual regay many catage.

Particulars	Period	Hale of Intere-a	Motority field	Carre of Capay Alabi principal	Termoref reglegorent littered	As at 11 March 2022	An art 31 March 2021
Tenn Loge 110	Lyggr	11.50%	Co-February 1	Worldy	Worthly	178 22	088.48
քարդ Լոյս ( O	Lyen	H-I/Ma	13-Feb-21	Moretily	Wardille	15.85	95.51
Jean Linas 191	1.9001	11.10%	1349eti-21	Windily	Minhis	161.59	214 [6
Amri Luga 135	Lyggy	11.10%	Lishhidi	Wordes	Worlds	100.00	287.83
Some Linux (1987)	1.996	11.10%	Hi-Feli-20	Monthly	Worlds	19.61	45.51
sent from 137	1-2 years	11,60%	21-ma-23	Weeth's	Marilily	21,019	-
Servicion 36	I " years	11,00%	27 cm (23	Monthly	Worldb	215/99	
som Laure 1977	1-1 years	11,00%	23 (int./23	Monthly	Murthis.	21348	
Sew Linux 196	1.2 years	Hair,	27 cur (23	Months	Montpls	214-01	
Term Linar (4)	10° open	11:00%	23 cmt (23)	T-Deathly	Worthty	214-11	-
Term Loan 143	1-2 years	11,018%	23 July 23	f-Firelity	Worthis	214-01	
Jena Long (41	1-2 years	11,00%	21 cm (-23	Mirchly	Southly	214-11	
Town Loan I 4 I	1d years	Halles	23 Jun 23	Monthly	Marthi	2(4.3)	
Tenti Loan 145	1-2 years	1,00%	213(6)23	Mottha	Waiethte	214.17	
Fecti Louis 196	1/2 stars	Littles	2136 (21	Months	Mouthits	204.02	+
Leon Loan 147	1-2 years	11,00%	23 Jun 23	Months	Monthly.	234.31	
Long Long Flat	1-2 years	11,000+	23 July 25	Months	Monthly	233.91	- 4
Long Loan (49)	1-2 years	100000	20(100)21	Month r	Michile	306.65	-
Term Eran 150	1.2 seats	15 655	20-Des-11	Mouh.	Moulto	106.63	
Tenn Legis (2)	142 years	10,95%	36486521	Manijiy	Modle	307.58	-
Term Les 6 (24)	12 stan	10.65*.	20(0.00001)	Monthly	Modh I	797.55	-
Train Levil 133	1-2 years	10.65*8	21s13cc-21	Modby	Monthly	705.89	-
Lenn Lean 154	1-5 pears	17.65%	2f4De2-2.1	Munch y	Modby	740.61	- V
Lenn Lenn 135	1-2 years	12,63%	27-Dec-23	Monthly	Mouthly	.996.05	4
Term Lain 156	1-2 years	12,05%	3% Dec 33	Monthly	Monthly	906.64	-
Tenn Juan 157	1-2 years	120)%	27 (Dec/23)	Monthly	Monthly	3(53)	100
Tenn Toan 178	of years	12,85%	20 - Dec (2.1	Monthly	Monthly	217.22	
TABLE (049-130)	2 years	1285%	25 - Deg (2.1	Monthly	Monthly	222 02	
Temu (logo (All	100 years	17,65%	A -Dag-70	MmnNy	Margley	132.58	-
Lann John P. L.	-2 jens	TEMA	94/51424	Mingibly	Marghiy	2,5134	
femiliann IAS	Lycar	10.25%	20-Sep-21	Monthly	Manky	(4)	11 .20
lenn taras le V	r teat	10.25%	20-Sep-21	Monthly	Mainh y		11 .30
Term Caran 164	Ligear	11,33%	20-Se, -21	Montky	Manika	4	112.20
Familian les	1 ican	11,25%	39-Sep-21	Monthly	Monthly		111.54
Tenn Coar 166	- Lycan	10.75%	Medicine.	ModNy	Martl(y)		11 21
[2][n1 0]# 167	2.0 years	10.10%	I-Tay-21	Orang	Mantl(y	2 992 84	- 2
I+mi Cope IAK	1-2 years	11/25 %	1-5 cp-23	(stance)	Manny	1,501.65	2,516,47
Term Logic IA9	Ligat	12,30%	31-90-22	Maphly	ManNy	166.51	495.50
Term Lagn 170	117 5008	11.40%	10-Nov-21	Monthly	Maphly	92131	1 157 11
Term Liver (2)	Nayen-	11.15%	21-Jar-25	Quality	Manife	1,219.02	
femfilian 22	1 ! years	11.15%	1Jan-2i	Monthly	Manito	1	702 (M
Tenn Louis 11	Lyan	11_516.	W-Age-21	Monthly	Maratty	117.60	A,44,74
Term Licar 74	1-2 years	101.23%	22-Aug-23	Manfily	Marridy	1,617.02	7
Territ Livary 75	Lyear	10.50%	J1 Mar 25	Monthly	Manally	947 [2]	LIMS
Seou Loor 175	1-2 years	10, 11%	5-Oai-20	Marritis	Monthly	1 653 61	
(e.w. Lian 171	1-2 years	19,110.	540m()	Wentilly	Madaly	565.64	
650 Laut 75	1-2 years	101.11%	5-02(-2)	Manfills	Madily	246 Pd	
Torin Lagrance	1.13c.e	11,00%	15-jar-22	Marchily	MantMy		700,45
Term Logij 190	. Lyear	10.515	HENNEY)	Monthly	Monthly	39.51	995.65
Term Liver (S)	· 15ma	2.85%	2 May 21	Monduly	Munifily	740	239,50
Term Lower 163	- 56ar	10.25%	Ste nr-1	Mentils	Manady	- 1	215.48
Letter Loon (R)	- 76A	9.75N	30-Sep-01	Monthly	Machis		2,776,43
From Leven 184	2000	0.57%	10-Ар -21	Monthly	Merchly		280 92
Demo Losco DKS	- 56W	12.50%	22-Feb-22	Monthly	Wepfills	-	138.9c
Learn Lesso 180	9686	11,00%	20-Feb-02	felorali s	Mortific		2,516.15
					Tutel	223,684.09	39,615,48





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# Vivriti Capital Private Limited Notes to the standalone financial statements for the year ended 31 March 2022 (All aminions are in Happes lickus, unless stated atherwise)

Particulant	As at	Atac
	31 March 2022	31 March 2021
18 Other linancial liabilities		
Estase Liability	620.63	1,058.49
Employee benefits payable	286.78	250 (10
Advances received against four agreements	259.83	27.36
Dates to partners towards collections from vollending leans	588.66	
Rom itanoes poyable on assets derecognised	0.23	189.27
Payable to capital creditors	-	12.38
	1,756.13	1.517.50
19 Provisions		
Prayisson for employee benefits		
- Geatuity (refer note 34)	34.64	18.08
- Compensated absences	104.4H	59.42
Pravision on non-fund expasure	52 37	39234
	191.49	469.84
20 Other non-Guancial Mahibbles		
Statutory dues payable	372 11	173.18
	372.11	123.08





#### Vivoiti Capit d Private Limited

# Notes to the Mondainne (Inuminal Statements for the year couled 31 Morch 2022)

(All amounts are in Propert lakly, unless stared otherwise).

	Particulars.	As at	As at
		31 March 2622	31 March 2021
21	Figure Share Supital		
	Authorised		
	20,900,000 (As at 34 March 2021; 13 900 floors) inquity Shapes of Re 10 greft	2,000,00	1,590 (III
		2,090,06	1,596.01
	Jassed, subscribed and fully paid up		
	16.376 754 (Akia) 31 March 2021; 15.641.0. Oishures j Equity shares of Rk, 10 and j	1,602,63	1,564,116
	Loss, Shares held under Mjergij (280 Jerguis)	(380.43)	(4) 7.71

# A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period

Penticulars	As at J1 Ma	reh 24(22	As at 31 March 2021		
	Number	Amount	Sporter	Apagonia	
As all the begunning of the year	15,641,018	1,564.70	14,489,790	1.418.97	
Issued during the year	685.74#	6K.57	1,131,310	HATA	
As at the end of the year	16,326,754	1,632,67	15.641.010	1,544,10	

1.252.24

1,146.59

# Equity shares held by the trust

Particulars	As of 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
As at the beginning of the year	4 177,1.60	417.71	5.149.500	318.95
Issued during the year	92	5.00	987,500	98.76
Transferred during the year	(372,725)	(37.27)	554	12
As at the end of the year	3,804,325	3411.43	4.177.060	417.71

# B. Details of skarcholders holding more than 5 pots out shares in the Company are given below:

Particular:	As at 31 Alarch 2022		A4 pt 31 March 2021	
F N-11C DIME	Number	290	Sumber	%
Vincet Sukumar	4.990,000	19,01%	4,900,000	3113%
Gauran Kuman	4,900,000	30,01%	4,900 000	31.1398
Vivr It ESOP Trust	3.9.14,425	24, 19%	4,177 060	20.7 (%

# C. Butally of shares held by the premoter at the end of the year.

Patticulars	As at 31 Mayon 2022		Ayat 31 March 2021	
r arreculars	Number	26	Yumber	
Vincei Sukumar	4,9003000	30.01%	4,900,000	3112%
Couras Kinnar	4,900,000	30.01%	4,900,000	\$1,43%

As per records of the Company, arcticling its register of shareholdersomembers and other declarations recorded from shareholders, regarding beneficial owners), the above shareholding represents both legal and heneficial connership of shares.

# D. Troms Rights attached to equity shares:

The Company has a single class of equity charge, Accordingly, all equity wheres rank equally with regard to dividends and share in the Company's residual assets. The equity Stores are critified to receive dividend as declared from time in time subject to payment of dividend to preference chardledges. Dividend proposed by the fixed of divisions, it subject to the approval of the shareholdes at the Armual General Meeting, except in the case of internal dividend.

in the event of liquidation of the Company, the bolders of equity shares will be enterled un receive remaining assets of the Company often distribution of all preferential amounts. The distribution will be at proportion to the purphy of equity shares held by the shareholders





#### Vivriti Capital Private Limited

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Notes in the standalone (Inuncial statements for the year ended 3) Murch 2022.

(All amounts are in Rayee clarks, unless stored afterwise).

	Penticutars	Ax or 31 March 2022	As at 31 March 2021
1A	Convertible preference share capital		01 11-11-11-11-11
	Authorized		
	87.937.092 (As at J1 March 2021, $83.407.86314 (corpolarity convertible preference shares in Ref. 10 each$	× 793,21	8.343.71
	850,000 (As in 34 May.) F 7021 850,000 shares) Optionally convertible redominide preference shares of Rs. 60 cach	\$10.00	5.000
		9,303,71	8,853,71
	fasued, subscribed and fully paid up		
	83,310,416 (As at 31 March 2021; 83,420,634) 0,001% Compulsurily convertible protyconor shares at Rs. (0 each	8,731 04	\$,142 FV
	Issued, valuer/best and partially paid up		
	811.402 (As at 51 March 2020, 811.402) Optionally convertible redeemable preference shares of Ps R 60 each (Amount paid up. NR 1 per share)	*11	ווא
		8,739.15	8,350.17

# A. Reconciliation of number of convertible preference shares outstanding at the beginning and at the cut of the taporting period

# i Compulsarily convertible preference shares

l'articelers	As at 31 March 2022		As at 31 Morch 2021	
	Number	Amount	Namber	Agreent
As at the beginning of the year	83,420,634	8,342.06	79,4(20,69K	7,752,37
Issued during the year	3.889,775	338.98	5,796,936	579.69
As at the end of the year	87,310,414	8,731.04	83,420,634	\$342.06

# ji. Poptionally convertible tedeemable preference shares

Particulars	As ot 31 Mar	As at 31 March 2021		
	Number	A monet	Number	Amouer
As at the beginning of the year	R11,402	8,11	811 402	8.11
lesged during the year				-
As at the end of the year	811.402	8.11	811.402	9.11

# 6. Details of convertible preference shareholders holding more than 5 percent shares in the Cumpany are given below:

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	%	Number	%
Oleation Investments ELC	64,124,177	73,44%	63.256.409	75 84%
Lightrock Greath Fund LS,A (Formerly known as Lightrocke Fund SA)	11.593,146	13.28%	10.077,112	12.08%
Financial Investments SPC (affiliate of Lightent's Octoorh Fund LS A., SECAN-RAIF)	11.593.007	13,28%	10.077,113	12,08%

# is. Optionally convertible redoemable preference shares

l'articulars	A+ ×131 *	At 21.31 March 2021		
	Naphber	%0	Number	%
Vincet Sukurar	405,701	50,008%	405,791	50 03%
Ciauray Nemar	405.701	50 00%	405,701	50,00%





# C. Decade of convertible professure shares held by the primoters as the beginning and at end of the reporting period

#### and uniquely prepared ble profession shares

Programmes the near head any computationly convertible preference shares

#### it. Opiningfly convertible redeemable preference shares

	Avail II 5	As at 31 March 2021		
Particulary	Number	24	Number	14
Vineet Niscontain	403.701	50.00%	405.203	50 O 65
Cannot Koffee	408.701	30.00%	405.70	Filher Ca

#### D. Freingleights attached to each craible preference shares

# i, Compulsorily convertible preference shares

Objure, the year eraled, the Company has assured 18.89,776, 1980 by Computation's Convertible. Prefaction States of CCPS to face value. Rs., 187, aggregating. Rs., 188,98, Caking which are convertible one equity shares at the option of CCPS to lider during the conversion period.

Convenient of CCPs into equity sharps will be as per the respective shareholders agreement and one treated partypes of soft equity shares and all society rights. The CCPS of set convented by the preference shareholders shall be comparisonly convented into equity shares anon any of the full wang events.

as his connection with an 45% immediately prior to the filling of real forming preproduction equivalent decument, by whistoner name called with the competent outline by miscale later date as twee to permitted under applicable law at the retreamt lines, and

h. Hy delivering a converseer bodger at any time during the reverant Conversion Period as perither especially shreehold is specified by delivering the CCT's holders trave a right to receive this dend, prior in the Ecosy shoreholders and safe the cumulative of preference dividence is not declared or paid or any year.

Eightstope Final SA has changed to name to highwork Growth Final LS A., SICAV-RAIL, wate of Colore from March 9, 2021.

# m. Optimally convertible (effectivable preference shares ('OCRPS')

The CCRPs shall set carry any voting rights, until such CR RPS is converted into Equity. Shores) in accordance with the terms of the CR RPS, the right in convent (ACR) shall be exceptibable by the holder at any time during the Conversion Vertical by delivering to the Company a notice in writing, subject to convent of balance subscription prior. The CCRPS, shall be enoted to divided expensives to 0.0019s per around of balance subscription prior. The CCRPS, shall be enoted to divided expensives to 0.0019s per around of the past-up permanent such OCRPS.

As an one hastance discerdate, these OCRES held by the promotors have been joint up to the estage of INR 1 per share. Subsequent to the year and, these OCRES have been fully paid up on 2e April 2009. Further these \$11,402 OCRES of type value INR 60 per share are converted into 4,227,820 eapare shares of INR 10 per share tanking part passes with existing 10% paid-up equity shares of the Commistion.





# Notes to the standaline foliopeial statements for the year ended 31 Morch 2022

A lill amounts are in Register Kilder, interesting attachered)

	Particulars	As at 31 March 2022	A viat 31 March 2021
1)	Other Equals	31 4014112020	51 Marie 2021
	Statuture covering	2 192 86	941 45
	Share options outstanding econom	2.189.88	842,48
	Securities arent um	712.91	399,71
	Other Committee income	98,527.77	66.007.20
	Retation commes	66 2k	£ 13 47
	Net Life Carrings	8,130.43	2,742,71
		199,623.27	70/217,63
I	Statisting progress		
	Dalance at the beginning of the year	842.48	242.38
	A.ld. Frans'# Iron retained carnings	1,347-10	600.10
	Balance at the end of the year	2,189,48	812.48
ii	Employee stuck options outstanding secound		
	Balance in the beginning of the year	397.71	81.46
	Add. Share based payment expenses incurred during the year	78.49	158 40
		234.71	170.85
	Add. Strek compensation expense i recoverable from related parties (ylso relej unte 36)	6.77	1144.4.
	Bulance of the end of the year	712.91	399.71
. :1	•	114.71	359.71
MII	Securities premium.		
	Balance at the beginning of the year	86,097.26	46.783 (4
	Add. Prenton on states (spec) during the year	/2,067 44	11 371,50
	Add Stigl componishion expenses (refer note 31.2)	266.75	
	Less Dilloed during the year for share using expenses	(7.68)	:154.72
	Loss Protrom on shares assued to Vivinti 1900 times		(1,873.10
	Balance at the end of the year	98,523,77	66,097.26
in-	Other Comprehensive Income		
	Dalanty 6 of the hogomory of the year	135.47	
	Add/ [Loss] . Fair valuation of investment in debt postpopopts (not)	255.58	124.00
	Add: (Less) - Cook flots Endge reserve	(324.77)	8
	Add. Transfer those retained earnings perunning in prior years		11.47
	Ralume at the end of the year	60.2k	135.47
¥	Relained carnings		
	Balance at the beginning of the year	2,742,71	395105
	Add Profit (Cass) for the year	6,736-98	1.000.5
	Add/ (first) . Remeasurement of net defined benefit habiting	(1.86)	
	Add/ (less) *Transfer to other isomprobasis; pigging	(1.00.1)	(11.11)
	Loss Translin to statutory reseme	(1.347.40)	(11,11)
	Bolance at the end of the year		2,740,74
	Also refer Note 8.1	8,130,43	2,742,71

# Statutory Reserve u.k. 45-14 of the Reserve Rank of India Act. 1934 ("the RB1 Act, 1934").

Reserve no. 45-1A of RBI Act, 1904 is displicitly accordance with section 45 10(1) of the RBI Act, 1904. As per Section 45 10(7) of the RBI Act, 1934, no appropriation of any sum from this reserve fond shall be 1960; by the non-banking financial company except for the purpose as may be specified by RBI.

#### Securities premium

Sectionals distribution in used to record the promitted on issue of shares. The reserve could notificed ease for limited purposes such as issue horus shares, to provide for promitted in redemption of shares or deheat, see, insule-off equity related expenses late underwriting costs, ere in the arctimate with the provisions of the Comparises Apr. 2015.

# Employee stock option outstanding account

The Company has stock option solveres under which options to subscribe for the Company's chares have been granted in eligible employees and key manager and personnel. The share-based payment reserve is used to recognise the value of equity-solided share-based payments.

#### Other comprehensive ingones

- a. The Company has closed in recognise changes in the foir valve of investments in other comprehensive income. These changes are accumulated within the EVCCI reserve within equity financial instruments those on (X.).
- b. The Company has applied hedge accounting for designated and quotifying each flow hedge, the effective partion of the contillative gain or has an the hedging assument who paid ynceopassed directly in OCI within equity as 2.00 flow hedge reserve.

Prin

This reserve to

600 036 600 036

### Retained earnings

Surples to the statement of production loss is the accomplated acadable profit of the Company carried bressed loss carbet years free reserves which can be unlessed for any purpose as may be recorded.

23	Interest formue					
				SI March 2022		
		American cost	On finanteist av PVOCT	yets measured at FATCL.	Fotal	
		A PARTITION COM			141121	
	Interest on Ingus	28 534.10			28 A34,13	
	Interest noticing from the sessinghas  Interest on deposits	1,713,65 445,98	.550,10		.1.25 \\ 755 445,98	
	7-11-11-11-11-11-11-11-11-11-11-11-11-11	20/593.70	1,550,90	352	12 7 14 00	
				il March 2021		
		Appropriated cost	FV0CI	seis measured at FVTPI	fucal	
	Interest on ferms Interest meaning from programagns	17 192.40			17,192,40	
	Interest meaning from programagns Interest on deposits	4.785,67 629,14	517.10		2 302.77 629.14	
	TWO COLOR OF THE ITS	195607,16	517.10		20.124.26	
			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		20,124,20	
				Vesti endod	Year ended	
				31 March 2022	31 March 2021	
24	Fee and commission income					
	Lou and commission acrone			1,059.31	1,728,03	
				1,359,31	1,728.0,5	
	Name of the Association of the A					
25	Not gain on this value changes  Not gain on financial restrictions at fair value through profit or loss					
	Chalternouse excessings finish	,		e56.27	12.97	
	Organitual funds investments			77.80	2	
	Profil on sale of investigants in NCD's and PTC's			9.64	66,98	
	Pala subsant sans			7,99,71	73.90	
	Fair rulus changes Real sed			470.64	60,98	
	Unrelaised			,100 07	12.92	
				7,99,71	7.1.90	
26	Other income					
	Gain/Loss introduced toxical series			222,41		
	Gran on termination of finance lease: Across income (refer note: 16)			220165 104,30	121.10	
	Interest on rental deposit			195	171.10 12.43	
	nlerest on income tax reliatel				11.43	
	Remining content of expenses (refer unto 36)			120.38	379.69	
				679.72	574,05	
27	Finance costs					
	Interest on homowings			13,303-39	5,745,42	
	In/order on dicht recurries			6,107.5R	3.377.59	
	Interest on pank assections hearest on lease to believe			374.78 164.7h	154.56	
	Linance cost on remail deposit			5.04	195,67 — 11,68	
	•			19,905.55	9,435.22	
2.8	Implication of financial instruments					
	Importment loss alleovance on Luans			1,236,37	582.67	
	- Investments			256.94	53.05	
	· Guaranteus			(72,05)		
	- Receivantes			41/12	79,20	
	Write action					
	- Losto			SQ. 1	958.51	
	Investments SR & Co. /		/	NPUL -	389.86	
	- Lincounter		(0)	35	542.14	
	Lask, Receivers (*		(3)	nennal use se	2 000 0	
	(3)			500 035 / S	2,989.74	
	Tored Account		12	16		
			1	*		
	E ·	225				

		Year ended 31 March 2922	Year ended 31 March 2021
29	Employee helleflis expenses		
	Salaries and bonnis	2,075.91	5,42 (59)
	Communicate provident and other finids	4170	50.04
	Staff framing and welfare expresses	95 88	17,72
	Contactly expenses	1-1-05	K 78
	Share hosed payments su employees	78.49	.3k 40
		2,309,07	3,668.93
Эш	Depreciation and amortisation espense		
	Depreciation and omorposition expense		
	Property, plant and equipment	95.91	251,24
	Ripht of tase assets	309.40	389.93
	Intangible assets	81 77	39.21
	,	487.07	490 39
31	(Hher expenses		
	Information (comodopy 1990)	198,28	375,43
	Maintenances of premises	1-18.11	181.00
	Professional rees (refer onte 91.2)	922.69	520.93
	And sons remaneration fraction pote 51.1 r	60.00	44.65
	Company atom hyperises	3416	19.83
	Director sitting fees	21 80	26,15
	Corporate social responsibility expenditure (refer note 21,3)	44 (0)	1094
	Insurance	78.73	97.10
	Rates and flaves	59 07	20.71
	Reconitment related Eyes	34 65	47.71
	Subscription expenses	62.2u	7.48
	Administrativa expenses	5.08	6.82
	Travelling expenses	152,35	1079,46
	Misse brents expenses	:40/89	173.05
	•	1.938.79	1,671,45
31.1	Auditors' Renugeration		
	Statutory and trivial ding Limited review	57 00	22 00
	Tax nud (	12	2.00
	Other sepapose and roumburkement of expenses	3,00	2045
		60 00	44.65

# 31.2 Stock compensation expenses

Printessingual fees for year ended 3.1 fetarch 2022 includes share based payment or INR 402 50 lakks to one advisor by alletment of Scoos IC shares an May 2021 considering the foil value on the date of such alletment.

# 31.3 Details of expenditure on corporate social responsibility [CSS]

(a) Gross amount required to be spent by the Company during the year	3794	11: 94
(b) Arogonal approved by the Board to be spent during the year	28.00	-
(c) Amount spent exicing the year (in cash)		
(iii) construction/ acquiration of any asset	19	-
(ii) On purposes other than (i) above	44,00	8 11
(d) Contribution in related parties	-	-
(e) Exergs momini spen / Sheri fall	(0.06)	2.83
	Acut	As al

	31 March 2023	31 March 2021
Dipologic Halance	2.K3	-
Amount recoired to be spent during the 56st	1794	10.94
Appropriagem during the year	(44 <u>.00)</u>	(8.1.1)
Classing bulgance	(3.23)	2.93

# Notage of CNR activities

he expenditure on CSR, retirities we spent through come that ng towards Uhumi Foundation and Colo FaribiTrost

# .12 Income las

The component of income tax expenses:

Currenciax

Dicterred invitedining to origination and reversal actemporary differences



# 32.1 Reconciliation of total tux expenses

The tax charge shown in the statement of positional loss differs from the tax sharge that would apply it all profits had been charged at India corporate tax rate. A reconstruction between the tax expanse and the accounting profit multiplied by India's demostic tax rate for the years March 31, 2022 and 2021 are as follows:

	Year ended 51 March 2022	Year ended 41 March 2021
Accounting profit before tox	9,044.05	4,066.52
Applicable textrate	25,17%	25 17%
Computed ray expense	2.281.42	1,023,54
lax effect of :		
Pergramont dell'openios	45 65	42.47
Internet say expense reoriginised in statement of profit and has excluding other prior essentially relating to previous years.	2,32747	1,066,01
Effective tax rate	\$5,67%.	26.21%

# 32.2 Deferred tax

The following table shows deferred the recorded in the balance sheet and changes recorded in the income tax expenses

Components of deferred tax esset (linbility)	As at 31 Murch 2021	Statement of profit and loss	Other comprehensive income	As et 31 March 2022
Deferred tax assets (he'olity) in relation to -				
Fixed meets	22.96	[64 49]	7.5	(11.52)
Logonomization financial assets	524.82	190.03	- 22	724.85
Provision for employee handfits	82.42	24.77	0.62	107.81
Unamorised processing fee income (not)	390.36	1639,401		(339.04)
Othora	40.68	44.72	23.25	1181.67
	1,011.24	(444.37)	2.4.89	59J), 76

Components of deferred tax asset (hisbility)	As at 31 March 2020	Statement of profit and loss	Other comprehensive anenme	As at 31 March 2021
Deficited tax asset/ (halfalisty) in relation to -				
Fixed assets	71.15	31.81	79	52.96
Integrative transformation assets	235.38	209,44	32	504 82
Provision for employee benefits	46.80	31.81	4.81	87.47
Loanwartised princessing fee moonie (net)	288.03	12.03		300.36
Others	41 82	48.57	(41.71)	40.68
	633.18	415.96	(32.90)	1,011.24

3.5	Earnings per share	Year coded J1 March 2022	Year ended 31 March 2023
	Profit for the year	6,736.98	3,000.51
	Weighted average number of expity. Stores constanding during the year for calculation of loade EPS	12,485,534	15,420,211
	Ettect of dilutive potential equity shares.		
	Convertible preference shares	71,407,613	65,773,841
	=mipley or street options	2,909.8.7	2,790 515
	Weighted average number of equity shares cosmology during the year for calculation of admed FPS	86,797,934	83,984,557
	Face value per share	10,00	161,00
	Camings per share (in Rs.)  • Busic  • Diffused	1 Priva 53.26	19.4e 3,51
		henna	

#### 34 Employee benefits

# 34.01 Defined contribution plan

The Company makes specified monthly in another and another physical provident fund to Coverence I administrated provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expenses in the statement of professional dissecuring the period in which the employee renders the related service. The company has recognised 3% 41,70 Lokhy (Aviat 31 Marchy 2021 Rs. 80,04 Lokhy) as contribution to provide touch in the statement of professional.

#### 34.02 Defined benefit plans

The Campany's gratuity benefit scheme is a defined benefit plan. The Campany's net obligation in respect of a defined bow in plan is extended by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods, that benefit is discounted to determine its present value. Any improvinguised past services and the first value of my plan assets are addition of the Campany's abligation under the plan is performed amountly by a qualified actiony using the projected with order of method.

#### Risks assurated with dofined benefit plan-

Gracing is a defined benefit plan and company is exposed to the following risks.

Interest rate risk. A full in the discount rate, which is briked to the Government Securities rate, will increase the poestry value of the Lability requiring higher provision. A full is the discount rate ignorably increases the mark to market, value of the assert depending on the duranten of assert.

Salary Risk. The present value of the defined benefit plan liability is calculated by reference to the factors salaries of monders. As such, in more assemble salary of the monitors more than assumed level may increase the plan is hability.

Investment Risk: The present value of the defined benefit plan hability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period attiguisment bonds.

If the return on plan asset is below this rate, it well create a plan deficit. Currently, for the plan in India, it has a relatively bolicocid out of investments in gavenment accurrings, and inher debt instruments.

Asset Liability Mutching (ALM) Risk. The plan faces the ALM risk as to the mutching cash flow, Since the plan is invested in lines of Rule 101 of hearing Tax Rules, 1962, this generally reduces ALM risk.

Moreatily risk. Since the lowerits under the plan is not payable for life first and payable till retriement age only, plan does not have say-longering risk.

	Yenr ended 31 March 2021	Year ended 31 Alareh 2021
A. Change in present value defined benefit of obligations		
Change in defined benefit obligations during the year		
Present value of defined hearful obligation at the beginning of the year	18.08	35.82
Current service cost	12.51	4.25
Interest cust	1,25	2.17
Adjustings/Divestates/Thirister		(41.67)
Benefits prod		
Actuarial was / (gain) recognised in after comprehensive income	7.4k	15.17
Present value of defined benefit addigation at the end of the year	34.64	18.98
B. Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year		
Expensed roturn on plan assets		*
Employer contributions		
Benerijs paid		
Actuarist losa ((gain) recognised in other comprehensive income	- 3	- 2
Fair value of plan assets at the end of the year	- 41	
C. Actual return on plan assets		
Expected column on plan assets		**
Amortal gain / plassion plan osses		
Actual return on plan wasets		
D. Reconcilization of present value of the defined brack) obligation and the fair value of the	e plans assets	
Present value of delired legiclit although my printered of the sign	34.64	18,08
Cair valed of plan assets		
Not liability recognised in balance sheet	34.64	19.08
The half-lay on respect at the grainity plan conquess of the following neconstrent and current		
Linear Section 1	[6]	0.114
Vincial New carrent	23.00	18.03
	34.64	18.01
(a) (Chentia)		

	Near ended	Year emilyd
F. Farance research of the community of the second	51 March 2022	31 March 2021
E. Expense reengained in statement of profit and less		
Current service cost	12.35	6.25
lateresi zoki	1.25	2.53
Expected return on plan assers		-
Net cost recognized in the statement of profit and loss	14 04	H.78
F. Hemrasperments recognised in native comprehensive income		
Actuariat loss / (gain) on defined benefit old-gation	2.48	15.12
Return on plan assets excluding merest income		
	2.48	15.12
G. Assumptions as at halance sheet date	Acar	Ayat
	31 March 2022	31 March 2021
Discount rate (refer note (b))	7.50%	1.79%
Interest rate (rate of radii) in possis:		
Estimativalary incacese moternate (a):	8 1927	3.00%
Mertality table	2 - 12.5%	(19 - 3,82%)
Adminintrate (reformate 195)	15,000%	5,000%

#### Nutes:

- 11 The estimate of fitting salary exercise taxes into account inflation, scoping, projection and other relevant factors. Further, the Majogegyent re-visits the assumptions each as affection rate school exclude etc., taking into account, the hastness combining, suppose sympal factors affecting the Company.
- F) Discount rate is based on the prevailing starket yields of hidian Government Bonds as at the hidawic sheet date for the verticated form of the obligation.
- p) Experience adjustmenty;

	Avail	Ashl	As at	Asia	45.41
	31 March 2002	31 March 2021	31 March 2020	34 March 2019	31 March 2018
Defined penetit obligation	14,64	18 04	75,82	27,57	1.97
file saling at plug assets		2.0	110		
Surplus a (deficit)	(34,64)	(18.08)	(35,82)	(27.57)	(194)
Experience of inflinence on plan-	-	0.00	2.4	-	
I xperiationad astrobats on plan assets a	12.	-	0.0		

#### d) Sensitively analysis.

Researably possible designs at the reporting that is one of the present action of assumptions, holding other assumptions constant, would have indeed the defined benefit obligation by the sonemic shown below

44 a)	As as
31 WHITEM 2022	31 March 2021
(4.51)	-199
9.17	2.26
7.17	2.21
(2.76)	-1,51
(0.42)	0.33
0.13	10.431
	31 Alleren 2022 (3.51) 4.17 7.13 (2.76) (0.42)

Although the analysis does not take account of the full distribution of this flows as peyted code; the plant of does provide an approximation of the sensitivity of the assumptions shown

#### 34.03 Note on Sucial Scrumby code

The Code on Social Security, 2009 (1) The Code it relating to employee benefits during employment and post-employment benefits, reserved Presidential assess in September 2020. The Code has been published in the Gootte of India. However, the date on which the Code will octoe into effect has not been counsel. The Manstry of Labour and Employment has also released draft rates the recovery on 13 Koopuber 2020 and has revised suggestions through stakeholders, which are under consultant on by the Manstry. The Company will evaluate the rates assess the impact, if any, and account for the same once the rates are not feeling.

# 35 Segment information

The Company has been executing only in one segment viz, foreneous autostics and the operations being only in India, the dischosine requirements of Test AS 208 is not applicable.





# 34 Related Party information

# 36.1 Majores of related parties and nature of relationship

Vivon Assa Maragonout Private Limited Subsidiary Companies:

Creclavenne Private I winted (Subsidiary till September 20, 2021 - also refer note Associate

Ma. Vineel Sukiiman, Managing Phrodon Key Menagorisi Personnel

Mr. Ginnay, Kansar, Non-Executive Director (w.o.). August 5, 2021).

Mr. John Tyler Day, Nonmes, Austra-

Mr. Kenneth Dan Vandor World, Normitée Director

My Namrata Knut, Independent Director Mr. Kartak Szovatka, Nominee Griedion

Ms. Annes P Belani, Independent Director (wielf, May 97, 2021).

Mr. Seicher Srinivatan, Independent Director (resigned on August 28, 2020)

Entity in which KfdP as a Director Mr. Vinces Sukumar

Managing Director, V(V(n) Asset Management Private Limited

Director, Credavenue Private Limited

Mr. Gauray Komer

Director: Mivriti Asset Management Private Limited Managing Birerror, Creativenue Pravaue Limited

36,2

pterest Income cyfili Assol Managethent Private Limited ent incollie cyfili Assol Managethent Private Limited cyfili Assol Managethent Private Limited aimbursement of expenses cyfili Assol Managethent Private Limited polascoment Managethent Private Limited polascome Private Limited	38 March 2022 20.46 12.92 84.00 1365.05 655.78	201 A5 201 A5 7 46 168 62 3,36 374 62
ent income ent income coviii Assot Management Private Limited coviii Assot Management Private Limited codayonus Private Limited eimbursement of expenses coviii Assot Management Private Limited	12.92 84.00 (346.03 655.78	7 46 168 62 3.36
ent ingothe twill Asset Management Private Limited redavenue Private Limited almbursement of expenses renti Asset Management Private Limited	12.92 84.00 (346.03 655.78	7 46 168 62 3.36
oriti Asset Management Private Limited  aimbursement of expenses  oriti Asset Management Private Limited	84.0H (345.05 699.7#	168 67 3.30
redavenue Private Lumited  aimbursement of expenses  central Asset Management Private Limited	84.0H (345.05 699.7#	168 67 3.30
aimbursement of expenées orth Asset Management Private Limited	1,8415,05 455.78	3.30
orth Asset Management Private Limited	455.78	
•	455.78	
polascinic Private Limited		374 62
lesform des expense:		-4.4
expression Provincialine and	2,811 49	596 84
ate of flood assets		
ysyri Asses Minagement Private Limited	493	1.505.00
redzvenue Pir vate Enrintéd	640 80	1500
ramsfor of Penvision for Simplinger Benefits		****
redavenue Provide Comitod		309.9
imployee share apilian recoverable		
istoti Assel Managemeni Povare Limi <b>sed</b>	40.14	16.21
redavenue Private Lamited	194.59	160.60
ees and committeeinm intermet		15.4
terni Asset Management Pureste Embled	33.20 1,136.09	11.49 69 7
pagavarus Vrivate Linned	1,136.79	65.1
enral Deposit recoverable	15/1.00	
partivome Private Limited	13/1.110	
alan Gaven	1100.	600 0
Tivriia Asset Management Private Limited	330.00	590.00
oans repoid	228.16	Lader C
Ovrin Asset Management Private Limited	550 00	1,400.04
Jebt Securities (%)	1.41	
redavenue Privats Landod (#) /# / /# / O Chens	nat 1,900.07	
(S) (E) (600 0	35/.4/	

(All ampunts are in Rigidal takks, linkets stated arkeniuse).

recount are in Military (2001) links to Walter Owth 1/255			
Particulars	Year ended	Year unded	
	31 March 2022	31 March 2021	
Equity contribution			
Vivigi Asset Management Private Limited	3,000 00	2,750.00	
Credavonic Private Limited		5,001.00	
Directors Stutieg fccs			
Mr., Sridhar Srimyaswo		8.25	
Ms. Naurma Kaul	1171111	, 3 KJ	
Ma. Antile P Belant	9.00		
Remuneration paid			
Mr. Vinger Suhinmer	292.19	194,69	
Mr. Gaurey Kumar	241.35	[00,69	

Also refer Note kill for renuncirous of rights

# Note:

Managerial remuneration above does not include grouply and compensated absences, since the same are provided on actional basis for the company as a whole and the amount attributable to the key resuspecial personner annual to accordined separately

# 30.3 Belances as at the year-end:

# Loan outstanding

Vivriti Asset Management Private Limited

# Interest accreed but not due on loss

Vivrisi Assa, Management Private Limited		*
Debt Securities Credovenne Provate Limated	7,930.07	5
Thade payables Credovenue Private Limited	555.42	131.09
Receivables from related parties		
receipables Credermus Private Limited	132.40	
Hicker financial ossets Viorin Asset Management Private Limited	814 88	29K 5h
Checksvervac Phrysics Furnised	128 46	-

#### N-Mes

- 1. There are no provision for doubtful debts/ advances or amounts written off or venition back for debts due from/ due to related parties
- The transactions disclosed shows signoculisive of GST.





# (All amounts are in Rupees lakly, unless stated otherwise)

# 37 Microsmatt and Medium enterprises

The Munistry of Micro-Small and Medium: Enterprises has assed an othice memorandum doted August 20, 2009 which recommends that the Micro and Small Pinerprises should mertion in their conveys ofence with its conserves the Ponegroven's Manorandom Number as allocated after filling of the Monorwishmi in recordance with the Micro. Small and Medium Enterprise Development Act. 2006 (1948MED) Act, 1005'1, Accordingly, the disclosure in respect of the amounts payable to such emergences as at 31 March 2022 has been made in the financia, materials based on information received and available with the Company. Further or view of the Management, the topograph contests, of one, that may be psychologological with the provisions of the fact is not expected to be material. The Company has not revolved any obusy for exterest from any supplier as at the balance sheet date.

	As at 31 March 2022	As at 31 March 2021
The principal service, and the extensi this therein (in be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
- Intecopal		1.72
- Interest	**2	20
The amount of interest paid by the hoyer or terms of Section 16, of the MSMED A.7, 2006 blong with the appropria of the payment made to the supplier beyond the appointed day during each accounting year.	3.5	*
The amount of interest due and payable for the period of delay in making payment (which here been paid but beyond the appearied day during the period) but without adding the interest specified united the MSMED Act. 2006.		ě
The unmount of interest actuated and remaining corporal or the end of exelutions (while end of exelutions) year, and		20
The anisotry of ruinher interest remaining slute and parable even in the succeeding years, until such date, when the interest dates as above are actually paid to the small enterprise for the purpose of disallowance as a deductible experioring mader Section 71 of the MSMTD Act, 2008.	14	*:
	As et	Asai
Contingent Habilities and Contodintents	31 March 2022	31 March 2021
Contingent liabilities		
Guarantees (search to third porty	4.156.80	4,946,13
Commitments		
Capital commitments	1.171.11	98 83
Undrawa cereagitical sanctions to borrowers	6,905.17	325.00
Pending Inlegarities		
	1 444 44	445 54



Soits filed by the Company against counterparties



1,553.20

592.52

# 39 Famployee Stock Option Scheme (ESOS)

The Fungstay constrained the Micriii FSOP Unit. the Trasty to administer the Employee Stock Options (LSOP) scheme and ellated ets) (3) (30) (5) March 2021 (15 to 2000) equive shares in Trast, The Trust has granted 0,31 000 (31 Minute 2021 (5.19.000)) and one coder. The Limpley of Shark Option Scheme to emproyees special over a vesting period of 2 to 5 years. The details of schedulate is followed.

Man	Grant date	Number of options	Exercise price in its	i esting period	Vesting condition
Sghame I	Statute 18	245,250	10,00	Z no S years	Time based vestroy
Septime 2	[9-66-19]	246,700	41.46	Loc3 years	Time have vesting
Nahomo 3	IK-Nov-19	47,800	77.67	fish 5 years	Figure hower; sesting
Appent e. 4	15-Dec-19	5,000	71.67	Ja S year a	Time basse vestring
Scheme 5	[8-New-19]	188,700	47.1k	4 Years	anne based vesting
Scheme 6	30 Sep-20	465,625	71.97	4 Years	Time book cesting
Schere 7	M4D66/20	.372,740	173.50	4 Years	Tana based vestorp

# 39.1 Reconclination of outstanding options:

The depots of options graphed motor the above schemes are as follows:

Particulars	As at 31 f	Tarch 2022	As at 31 March 2021		
	Attrighted grounge correise grate per uplean	Number of uplions	Weighted average eventure price per aprica	Number of options	
Constanding at beginning of year	R5.97	1.9k3,75ll	19.85	2,905,900	
Lordented during the near	E19 8B	(55K,40C)	105.11	(514,500)	
Exercised during the year	48.17	(635,205)	77.11	(126 655)	
Limited during the year	173.66	081.000	131.65	1,519,000	
Overstanding as at east of year	107.48	3,471,515	\$5,97	3,983,750	
Vexted and exercisable as at end of year	82.73	651,915	66.94	350,375	

#### 59.2 Fair value methodology

The fair valve of the options is estimated in the date of the grant using the Black-S. Free option pricing model, with the following assumptions.

	4.01	Asm
	31 March 2022	31 March 2021
Share prote on Grant date the IRC1	10,00 - 056 59	10 00 - 173 44
Escreise price (b) F(s)	10.00 - 123 86	10.00 - 173.66
Fair value of options at grant date	7,40 - 2 IO MI	2.40 + 39.98
Pspeaked digitalists*	Nil	Sid
Option term	2 - 6 years	2 - 6 ocars
Risk free interest valo	4 11954- 8, 4254	4 (19%), K 32%
Especial adaptives	(4,70% - 33,04%)	14,70%, 31,75%
Weighted average remaining controctual (its for years)	0.10	3.73

<sup>\*</sup> Company has not paid any dividend fell date

<sup>\*\*</sup> Company is a unliqued entry and having in listed peer companies, so solubility of BSF Formula bulles for the historical period as per the time to maturity in each vesting has been considered.





#### 40 Leases

The disaktiones as required under hid AS 116 are as follows:

# (I) Measurement of Lease Lighthurs

Particulars	As at	Asar
	31 March 2012	31 March 2021
Lease Liabilities	620 n?	1,028.49

The Company has considered weighted newlighting of herrowings for discounting

The Company has entered irran leasing arrangements for premises, ROU has been included after the line 'Property, Plant and Equipment' and Lease habit sy has been included under Other Enarchal Liab lines," in the Balance Sheet

# (ii) Amounts recognised in the Balance sheet

Acut	Aşal
31 March 2013	31 March 2021
502.98	874.73
97.64	422 dq
522 96	616/03
620.63	1,038,49
£,575.43	0.70
	97 e4 622 96 620 620 620 620 620 620 620 630 620 630 630 630 630 630 630 630 630 630 63

# (iii) Amounts recognised in the Statement of Profit and Loss

Patticulars	45.91	Asal
Deprecial on charge for meleculars, assets	31 March 2022	31 March 2021
a). Deprecial on charge for right-of-irst assets	209.40	380.93
10. Interest expense (included in finance case)	164.74	135.67
c) Expense relating in dividence in traces	2.5	0.31

# (b) Cash Flows

Particulara	As at	As al
	31 March 2022	31 Murch 2021
The total each nutflow of leases	395.10	843.07

# (v) Aliabetity energies of undiscounted lease liabilities

Pathernily) s	As at	Avail
	31 March 2022	31 March 2021
Not later than one year	£58 tiD	546-19
Later than one year and nor later than five years	630.84	1,757,14
Later than five years		





# 41 Finalcia Unstrementa

#### Face value reconstructed

#### Fallmaffor promounter

For instance the proof that went the received to self-process or (adj. or confer a facility in an earlier a fundamental of the pathologic for your elementarial discussion and self-process. The investigation of whether the pathologic contents are a valuation to the con-

#### Financial instruments by enlayers

The carrying nation and fair value of fermionic rather early consecuted in fair value again 31 March 2001 were as to have

	Carrying as	Carrying autours		Pair value		
Particulars	ENTER.	PNOCI	Local I	Bavel 2	Lore 7	Total
Financial arects						
Involuente	-			**		-
- Para-Paragon confessors	4.5	2984130	-		29/94/1/20	30 84 1 50
- Anni commubio richentures	22	22,496,10	-	-	22,196,19	22 16% 0
- Alamanya tayawmani Fresh	11.000.47	2.0	-		12.28842	12,298,57
-Market Intell Jesushury	30 155 H	40		20,4110	-	00/105/04
- Sharal burn	1.010.45	+0.	7,940,85	60	8	20 DBS
Hyanout Bahildes						
Denomina rimancial instruments		367.00		380 mi		21210

he carrying value and fair value of Grapping raying represent at the selection of  $\kappa$  . March 2021 were as follows

	Carrylages	nnune		File	r salge	
Particulars.	FYIPL	EVOCT	Local I	Led 3	(end )	Posal
Financial stants						
hreathead						
Presidential of the second of		2,547.94	174	=	9,947,55	\$ 847.1
- Nanadasemble dehirmores		11,245,25	-		1.001.00	11,001,21
themenic grounds finds	91191	4	-	-	515.01	A 101
Warker kinked debentures	64A DT	-	1	040.00		A40.00
- Metcal Golfs	-	-	4.00	-	171	1.0

#### Reconciliation of the nation reconcerned to a follows

Paricellers	Yese endru	Year endo	
	31 March 2022	31 Warch 2020	
Larger de la lat. Amerika 67 (US 17 K. 7			
Balon, eighte beginning in the year	97.2%	14191	
Light gails (losses), research through OCI	167.41	K2, 11	
Barance of the well of the year	\$84J7	9121	
Colgogica son wearing for CCCC			
Per velop ad opnione	J07.01	12,95	

# Yeriothi up amateur - Increase' letrome of $100\,\mathrm{hero}$ poleti

Particulare	As as 51 Marc	44 pe 58 March 2022		
	Increase	Decrease	Increase	Decreas
Floresial states				
Investments				
- Paus riecegia contribution	(161.13)	190.00	12,721	95.65
- You convertible Jedernation	(*) 1.220	494.00	(97,30)	104.63
Alternative Investment Full &	5K ** 1	(127.49)	.7.43	9.42
- Market Listed detechates	30 155	(201,53)	N.40	16,40
- Husel furth	W <sub>1</sub> I	(32,11)	12	
Financial Hebilden:				
Demograph removal instructority	2.12	(5.87)		-





#### Pair value recoverage est (continue):

The contingender of intermediated outpointed by the same of a \$1.50 at \$1.50 at \$2.50 at \$1.00 at \$1.0

	formine halas				
Participana	Amount our	Fedit	Level	Level 5	Freigi
Partition of a secretary and reconstruction from earling				,,,,,,	
Fash and contributions to the	0.301 %				
lank Nebeuces esternikus zeste inz. Liedu sporializu i	71,454.15				
r elementario	13.11				
I+fr	296 148 .0				
INTERPOLATION CONTRACTOR CONTRACT	101 752 - 61				- 63
ther instablished.	132122				
idensial liabilities are measured at fair value.					
redo um erb.					
storal and satisful trays of course were small entropies in	100				
contained to along their of creature contribution in , in this Atlanta reference	809				
Mark comings	6.2 (4.0)				
and motion (grant Plant John square est	217 (6216)				- 6
Sher lines of splatter.	1,725.15				

the continuously, or disolved instruments to eating the easy of the tracking Continuously between

	Cartried Value				
Particologis	Apprehised cont	Laval I	Jane 1	Lettel 3	Fefal
Presented access on Arraphysical Fair value:					
Last AND CIST Opportunis	[321]4]				
Hank hallon of other drawn and cash represalents	9.1 32				
Empri Microalites	(2)-11				- 3
Los	6/144 0				
lescompany	5 52 04				9
Other Halleng and Appeny	:4.19				2
horanous habilities or of recognization to the subset					
. (Alte possibles					
rotal initianding fluores main and only by the page.					
1000 out landing dues of professionates that income all small emergency.	070.63				
New sequences	3095141				
Promovings (One) theory to wearns a	9189404				*
Plan diseased hybridges	12035				

For all the terminal works and hypothesy which are are parts of a for logicy discharge reliant value is not pure of in the carrying amounts quarter many, the for values,

4nk

Covil 1. Level 2 freedom remains frequent organization measurements. The medices true; econy ostronomic haded forces and dotted fears that favor quoted price. The first other or all equal distributions are middly covid which are favor exchange as walked using the closing price is in the reporting period. The method finals are valued using the closing NAV.

Level 2. The foir within of financial materialist from the member of an array of mission for example, readed bands, exercises consider across about a determined will guidation techniques which incommon the exercisities make and replaced to be passed as an intersection of the exercise and injurise reproced to favorable intermediation of the exercise of the incomment is included to level 2.

0.0 d 3. If one or many of the significant inputs is not becomishing our vet data, the instrument is the oded or level 2. This is my type for unliked equiview to our generalization and indemnification asset in tigger or level 3.

the farming amounts of trails represed to trade payables, expiral coopies and cash appearing to see considered in be the same as their fair castes. See in their short-term nature

# B. Measurement of for value

# Valuation regretables; in all financial analysments not an assured at fair takes

Series are the manufallages are assumptions used to determine the values for the after entrances and amounts which me recorded and measured to four other francial suprements. These fair values were coloristical for discharge supressoring.

#### Short-term Employed appear and Machibility

not finite all assets and financial uplotted text favour south-commissions, class that tweeter missions the party organization which are not of imparticult, afeign organization of Section 1996. Seek instruments include coast and cash equivalents, but proceedings that cash and cash expressions when other binates of section and cash expressions when binates all seeks and proceedings that the coast of the co

#### **For newings**

to debt executive formionized oil sobordinated highlings we potted in wantile rate, recognized. Accordingly, the formation was to be expert to the superior depends on the sup

#### Laners

The some me in marriy couplify the influencing Accordingly. For fair value has been assumed to be equal to the convengingnound

# l'Entrefors deterent temps ( englis)

Here has norm no transfer of between level I and keep II. The fast value of a horsest or metal trionger on who walls the instances procedure of the consistency of the most or support of the most of

he charged manufactured and the second of the configuration of the charged of the charged of the configuration of the charged of the charged

Chenna: 500 035

#### 41 Capital stangagement

The Cottigues, Auditions on acrossyl managed cooks have to cover indication the bronces and in making discrepted despited despited recomments of the lead bathling supervisor. Reverse Bank of India (RBI) or hiddle, the adequate of the Linguistic region is introduced with, although other measures, the regulations would be RBLThe Company have on optical in full with all its extentially imposed capital requirements must be repeated period.

The primary observes or the Company's capital management policy is to observe that the Company complies with externally imposed capital requirements and maintained storing could ratingly and healthy capital recoil in order to support its humans and turners more storiched to value.

The complime manusconceptual away adjusted not debt main bottowings actual least as has membered to expert often

Particulars	Ace	Anné
	30 March 2022	31 March 2021
Tent Dent	229.06031	130,40005
Part effort	100/14/6	73,214,13
Debt equate serial	2.06	1.73

\* Orborope to rate is ENSE Securities Misconstinus (Johns Born John securities) - Bank overdrafts - Unamer Cool reside expensive) - rim worth Let 1 quet, share capital - Other signify - Convenible performed share capital

is under to achieve our overall observe, the Company's equital management, amongs, when though under the coverage that it made, financial recognitive properties of the unique that provide the bank of management of the provided provided the bank of management of the provided provide

The Compeny improges its capital structure and makes adjustments to a according to changes in according to changes in capital structure and makes adjustments of according to maximum or adjust the capital structure the Company may adjust the afforded payment to constitutely, from capital to shareholders or reservagion. Section 2. No changes have been made to the objects and crossess from the previous years, However, they are independent payment.

#### 41.0 Regulatory Capital

The Complete has to mandator in country with the cross independ dequatements stipulated by forces. Hence it trips from once to time, Capital adequate interior (agone) so the weighted exacts into (CRAIC) is compared by dividing companies. Then I and Tier Beap rather not weighted exacts.

The Logital compared of state enemy, share promoter retained earlings unterly year pools and Tro-10 capital complete of provision on standard severy RNS weighted assets represent the weighted sum of company's credit exposures besed in their risk, also refer near 4.7.

# 40.2 Financial risk management on jectives and policies

The Company has operatines in factor. Which task combined in the Company's activative of its managed through an integrated risk management transcords, in eluding angring identification, measurement and control in the Company's continuing profitability and each individual within the Company's accommodate for the risk expension relating to the measurement of the Company's exposed to cross risk, Liquidity task and market risk.

#### 42.24 Red hippaquement structure

Fire Company's bould of direction and only management commutes has overall asponsibility for the excitationary and coverage of the Company's risk management reasonable for directions and risk management commutes along with the top management one responsible for directioning and management risk management policies.

The Company's hisk management policies promptioned to (30%) and analyse the risks faced by the Company, to set appropriate in knows and unitary and in member (sits) and adherence to books, the management pulicies and systems are recorded regularly to reflect thanker to marker conditions and the Company's according. The Configure through its contribution of management standards are procedured among to management and contributions and contributions and contributions.

The Company risk management covered to excess how distinguished mountain compliance with the Company's risk management policies and procedures, and to never the adequacy of the risk management distinguished in the risk that is the Company.

The Company's Transmy is responsible for managing its assets and hab takes and the overall financial societies, it is also protectly responsible for the funding and Equation risks within Company.

The Company's policy is that (15) inabage test processes throughout the Company are audited annually by the Evenual Auditors, who examine probably appearance of the processing and the Company's compliance with the processing and discusses the results of all assessments with management and reporte or findings and recommendations to the Board and Audit Committee.

The exequanties put in piter a relinable to averagement the revoket in principle apparent or appearing, evaluating and resulting note assessment with the hundress through the nature of the business, the company is designed in the risk framework reorge sets that there is uncertainty in a resting and sestaming color as well as in identifying appearances. But I manage their is the time made an integral post in the company is effective data gradual practice.





# Anter or the standalogy (spengle) statements for the year ented 34 Mayon 2022 (III advances from II aloes hallow role or fixed otherwise)

#### 42.2.2 Righ Measurement and reporting systems.

The Company's tisks are recovered assume a mathed than reffers, both the expected bias likely in a rise in normal circumstances, and incorporate bases, which are an common of the ultimate actual base cased on occurrent models. The models make use of probabilities derived from histories expending of patient the economic and correct. The Comparty also turn wants goes regresses may would also in the executibet concerns whether conflictly to required, or lact account

Monotring and controlling tasks of pointedly performed kiped of forms established the Company, these times retire the hystotect strategy and market an opinion of the Company as well as the level or took that the Congany is wrong or usuapit, with influ oreal emphasis on saletice industries. It addition, the Performed Spotter to in measure and minimility to regalitral-bearing explaint in nelation in the appropriate test expressing across all note types and agree these

Insormation completed from all the hostingses is examined and industrial or notic to saw you, control on, ulgraph, lost concern transfer in information is presented and explained in the literal of Directory, the livel. Committee and the head of rach has now decision. The report enclades arguegate credit exposure, graph-Botts, Inscards, hold from exceptions, VaR, figurday takes and risk panific changes for a morelly basis desired repairing of industry cross may and geographic take takes proce. Some management assesses the approximations of the abnorance for graph hosses on a matchly has a. The Brand mesones a comparing take 'aportiones a quarter which is designed to provide all the increwary information to respect and opinitide grothe rocks of the Company.

51 all levels of the Compute's aperatically fallical and regarding find distributed in a destinance; that all becomes the come, ago, aggest to examine necessary and ap to deterolumnature

correct Company is policy that a monthly howing is given on the Booklide Directors and a collect adequat members of the Company on the unit group of market fingly, and you of MAR, place above investments, and high case, play any other hold by eleptioning

Stores Sessing is a faulturents, other within Company of the Banapaneon funded, in a multi-sumana operator of the septiment for the Longons and and member role appetite and to ensure that the Company manifolds a conservative risk profile. The outropic of ligators empedded into the individual could hepathy and familing A profiles through him Nandon hydron corresponds plans and includes both timineral and regulatory impagings.

the the Company is policy to dispect that a robust not assumess is embedded in integrationally pick culture. Population are expressed to take no needing and by accounts definithe risks the Company of exposed to that they decide to site on The Company sectional as tracting and development empression that employees are made assumed the Company's risk appears and they are supported in the ninks and responsibilities to connect and keep their exposure for skips that the Linguistics. ink appetite times, compliants broughes and one hall addit findings are important elements of employees, arread natings and renormalism receiving

#### 42.3 Fredje joen

Could take the tak Cattle, Campary will ment a his because its custome and counterparties. Enhancings from converged philipations, The Company manages and combined credit risk for setting huntered the someon or risk it is so him to describ for individual commentum extend for genginghests and individual concentrations. and by monotoring expenses in relation to such tripps.

Credit risk is from the all by the areality risk department of the company of independent Risk Controlling Unit, it is strong experientially by resign and manage credit risk including any contrainal and social risk finish types of counterprises. Crodulerly, consists of line architects managers also are expensely by given by anew 1 sec. and manage specific positiones and expents who suppose but the line credit risk manager, as well as one huganost with hole like credit risk assess, policies, hade s and reporting

he company has established a could quality means process to provide early identification of provide change, in the event complexics of convergences, including equitate of airest revisions. Counterparty, innue we aushinshed by the use of a credit risk above feature squeen, which assigns each counterparty a risk rating. Risk ratings are subject to repulse revision. The could quility review process across to allow the Company to owner the potential medge projects at the ciptories which it is expected and take contractive actions.

# 42.3.0 Атрыственя изсечивено

he references below where the Company's improment assessment and measurement approach is set out in this report, it should be read in companying with the Sommary of significant accounting policies.

#### Crossboak

As per hid AS 109 and Company in required to group the portfolio hazed on the shared not connection that Company has assessed the risk and its impact on the samus, professionard has ground the correlate into following gauge namely Logus, incompens or pays through securities, incompent in impropriently dependency unknowing and period guarantees towards peaked found a man concinery.

### Experied Credit Loss(FECE)

PCL on Francial Assession at Bibliosed probability woughled appears based out of possible distances after consulting risk or for this law goes of perhips or any 1 (1) or calculated broot on the following components is biorginal probability of deball ("MPD") by Love given default ("Diff) to the power at default (1 AD") d. Discount

Expected Credit Losses and measured that a combination of Monte Carlo portubilities agrees those major enduring only present and the best species these three caboos. the then added and love distribution is meeting among act, specied Create Loss (PCL).

- Control expected could toward degree defaults of Monte Carlo annulation across the financial incomments of Sign (1 possis)
- Distance expected enable known (basis occlus), in Monte Carlo simulational across the financial insuppress which two entire become is PA (Stage Big or have displayed Agonticant margine in gradit nek pagage (Lussers).
- Partial Guarantee mindual involves to be zign a partial guarantee of contended of a pixel of romative of this cape, the cape, I AD of all the romative is considered by across all expected predictingers.





#### 42.2.1 Immunitarial investment contributation

- a) Marginal probability of default: the is default as the probability of whether between wall details on digit designates in the force. Phys. lenved from the executation of politic ten own to following steps
  - In this privacy prints 40, the groups despite stray, positions they come anymous in relied against the details multibate ball collect equality was bound and group in different washes in their aggregated in arrow at instead PD record for each rating color off.
  - (5) The PD algebras pythology are an appearant time care the exposure of the instruments are no models been the monthly PO to their integration almost the most by the property of the prop
  - or finally, the Operage the Coule (Could PD) and prevented to Point in Time (PT), PDs using through looking contained. GDD exclusing configurations of concention at order only account asset profession (Point Toleran model).
  - 6. The PDS decored from the destinations described above, and the principlines PDS, awaring the becomes rise softlink in one of the ground and however to compute the two this are given tool these cumulative PDS base to be copy creed to 12 ground integrant PDS, Mangines PDS is principled to that the integral of all define one agreen less conditions and the dry survived till the end in the previous year.

by Liver Govern Befault (LG) By 1 (3.7) is an express of the invention a management viscolar Laborative cours, Under and Als 169, Income Co. Distance depend us a college of an Euler Community applicable to stiff in information as promotion as a stability of support the EGD.

The formula togethe community on a societies.

The Company has considered in LGD or Who an angeoused exposures and SPV or section) reproducts as renormalists. With Foundation Interfact Gatings Based of BBB; approach under Dave Therefore visited by RBI.

of Expendice of DoBodi (EAD); As p.c. ad A.S. 100, I.A. his quantum of the exercise of the five formed an expensed in conference of the exercise default and the time of occurrences of the five financial field in the financial and the expensed makes flow to be fitted in the limits considering the expensed creations of the fitted in the limits considering the expensed creations.

The Company has emissioned outstanding expected users each flows one using menoral each flows (No. ). It has believe that the turn on DPD broket sevol to reach of the risk seaments, which was used for composition of 1.01. Moreover, the 4.01 prompted of principal component, assemble interest and also the future interest bit the cutationing exposure. So discounting was done for composition of exceeded cross less.

1.305 is taken in the grown exposure under a facility open default of an object. The amortized group gut and the propose section is consultated as ECO to the propose self-afficiently design and the propose self-afficient and the propose self-affici

The advances have been inforcassum to fallowing these stages

Stage I = Advances, with low cleant task and other there is an eigenceant one gase of creat next, the accuracy up to the 2e days are depoted as Mace I.

As a stage I = Advances, with low cleant task and other there is an expectation of the accuracy of th

Stage II = Advances with agonizant occurrence or occurrence. Pence the revances from 30 to Seday on Cobsorbed to Singard.

Stage II. - Advances that have detacted. Organ organized advances, Hence the advances with 90 tarts past due in Colombinat Advances includes the Stage III. Another learn of the same control of in Stage II. Stage III is also considered as stage III from

The Constant and provided non-atomic of the Lawy enter all principal amounts indictioners, its approach, followed March 1, 2020 and August 3, 2020 is all slightly horrowers. The Computer has recommended in the conformal cases.

d) Discounding Factors As see find AS 102 PCL is uniqueed to exchang the touries of the expected credit shurfally assect and with the defaults and discounting them away affective interest rate which is obtained from the mide a may well the cusive of processarie feel for each instruction.

Additionally, the model also uses conclaime matery lin determine contention in events of stress between deferon borrowers or same regrects.

Carp specified when a This provides can obtain the tweer different entities decome which are present in the Structure. When debuils are samplated on the principles in the care and in some in commentation between two entities and depend as follows:

- Administrative the outer Nation sector concerns of contribution in terms of liquidity risks on event of sixes, we see the boundary analysis from INSEC sector was quietly.
- Twee is slight overtex across a more matrix, menting in the scane sectors for example executive (381) and demonstration did impact all small largery basis conditioned a magazine is converge extent.
- or increference vector, once for team are more homogenous, graphtonic and social social distributed determine indicates indicate a supplied to the property of th
- is algorithment product of the orderlying partners served by murely

"Co. comparation Conditions, ECE at OPD profit set was compared with the reflecting updated Conditional FCE for your lyty." FAE-over conditional PD 150.5".
ARE violational appoint to





#### 42.1.1 Importment sogramming transpared (

The calculation is broof on provious matrix which consider accept thousand that adjusted compriseds for the tightness expensions and proceedings. Posserior of a consider responsible traction responsible traction in a possible suggests considering the considering the suggests and an expensive responsibilities.

Famoulars	Previous	44.34	55.11
		) 1 March 2821	All Major 2075
Sage I	12 tooth personal	39.50	-12.15
zage :	de for previous	1.00 52	- 54
pally :	of the gipe separate	46.0	8.55 2
function of engagned, crossly to a provided for		3,467.95	1,173,14

To see that a control of the property of the property is a description of the property of the

Parificulars		Avas 31 Mars	ch 21/42		As as 31 March 2020			
	Stage I	Stage 4	4429e 5	Lead	Prince I	Stuge 2	Stage J	Jugi
As ad the hagarang of the cent	#HG (1941,516	(9)	565.62	118/0/2.16	42,505.15	4	342,51	41,117.92
Чом паст-опиваний 1	4)1 69 21	(4)		112 444 13	120,1100,48		12	127 436 43
Sociales agreed on part	(3.4) [9, 3(1)		1 1 104	1370 901 355	(157, 165, 225	- 3	4	117 (41.7%
Draft/Hotestay 1		1 500 15	2.50	2,779,34			255.35	148.41
Liarefer linen sagy 1	1.3971.63	-	- 20	136133	-	- 2		
Literatur Literaturgs, 7	710,575	1.7		(319.13	(958,59)	- 0	- 65	(95) 39)
Vinically		4					>54 57.	p15 k 3-9
Note the end of the year	194,270 30	1,549,65	1398.59	198,434 64	1633199,58		192.52	162,642,10

<sup>&</sup>quot;New assets regionted we those worse which have displaced against a year

is a tradeside sheet date. The particular represents the property of innerties of anothers are included in judiciously count of referent stockering

Extent of theor	Number	af	.Lmoure	Dar Detc
	Logisteers Not operate		JUNE Laking	
Light Jill days	Υ		356.75	Committee dates
II Friday	٠.		. 500,55	Various desident
Venicibate Phalages	- 4		1,391,00	A other disclaids

#### Shall work changes in the Ed. L. allowance

Peroculars		An at 21 Man	rb 2002		Aspt 31 March 2020				
	Made I	Stago 2	Stage 5	Estat	Straige 1	Street 2	Strate 3	fecul	
45 At the beginning of the year	1.411.46	10.0	855.00	2.379.18	575.52	-	449.57	0.171 49	
Alcuery	1161114	8.7 31	255.4	1.074.42	248.2		2.20(2)	2394.75	
Hetrisak	71,000		-	73.05			-		
Linastri, 1916 Jage 1	-	- 60	20				5.07	3.25	
Fransis, licentini dage di	0.19;		23	perd.			25		
Latis Serting rapige 3	-	0.13		1.10	0.4.1	200	- 2	5.1	
Wite Sta	14	-	10,000,	(287,02)	100		EL 987, 255	01.207.76	
As at the end of the year	1,749.30	#76.52	842.11	1,367 0,5	Lat K46	- 47	155/12	2271.48	

#### Сиймент эни объектовые спинентальных

The insular half reprint. By a flow real expects on an inclusive of the reds of the course part. But let exist at the place covering the accommunity and values of relative of a flow of the course part of

#### Expedicio to croditi nati

The Largery product of financial cosets upon exist the care remodeline opinion. The opposition exposure is the families the care not most registrowed believes

#### fesalama

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The information has each tend a mode policy of the when each new movine policy and yell exhibition is also between the discovery of the policy of the policy

to measure maken is performed at each constructed for the paperal continues where continues that care to destroy congress to expose of the continues and or other standards properties to the continues to expose the engineers are continued to the period of the period of

#### Clash and knowledge constant and Marik deposits

Continues to earliand early spins (or set land exposure initial as the Computing open dispression conception with inde-





to survive as in Bully end to make state Liberton's

#### 444 Market Risk

klasket Risk with possibility of environment company in a cause of a program of an all countries and an outlet carables such as interest of exchange rates and other over outlets. The company is expected to interest after the large transfer of the program of the contribution of the countries of the program of the program

The Company copy though, there is a state through the afternoon for the Assat Control Management Committee ALCO of view many and a design of the Assat Control of the Assat Contr

#### J2.5 Operminal Risk

quality or provided the and of this recoming from insciserate to be of original processes people of systems, or from external events

The operational mass of the compact and ingraged disough comprehensive control control of server of procedures and key backup processes. A code to understrengthening control framework and educations are compact that completely not control all assessment at somether to identify process lapses on two of exception operating. The authors for management to grantify key areas of operating from another process of adoptively include them on pronguing more

the compare two processors took haved audits on a regular travelength of payings or religiously. While exampling the effectiveness of entired framework among real-coverstance the residenced real coverd desired explanation or effectively or in an and retental timped controls advertise, recently incoming encourage encourage.

The company has put of three Lecture threater Recurses of Scientific which is perhabitally excell threaters continuous effect to their put of place as erson sequences continuous of interfaces medically entering services as a continuous with advance medical matrix densities regardless to the formation of the post for P such such medical or a particular basis of provide assurance reporting the election particular answers of earliest and the election of the post for P such such medical place of provide assurance reporting the election research or answers of earliest and other particular answers of earliest and the election of the electronic energy of the electronic electronic

#### 42.6 Liquidate Risk

againly owere defined as the cost that the contents of the possibility in meeting obtaining associated with financial inhiting that are settled by delivering cash of another financial twent activities recognized at the possibility that the anomalies in the transport of the costs of the possibility of the transport of the costs of the possibility of the transport of the costs of the possibility of the possibility of the costs of the possibility of the

Reservoir, No.45 Societies, many 3 introduct position in management and the company is timount associated from a highlight as at reporting period.

#### 42.7 Jagenest Rink

Interest rate risk most from the possition of the countries in interest rates will absent fature cash flows or the values of branch of extrements. The unit has been self-interest of transition of branch of extrements of transitions are million actions. These activities expose the concerns to more million to the property of more million actions. These activities expose the concerns to more million actions.

Interest page risk is measured diffused campage to test from an earthrap generation and through distribution of exonity from a factoring while conspictive. Further exposure to floctuations in interest rates is also measured by may of gap analysis, promiting a state case of the institute and respite the classification. An interest rate sensitively gap report in prepared by classifying all two continues and the property continues captured in property by classifying all two continues on the property of the output of two sensitive design and the property of additional analysis of the continues of the output of two sensitive highlighters or an interest of the continues of the contin

The following table depoint ourse, the sensitivity has a seasonably possible change in others rates in other windows being considered as ears, and of the Company is suffered back to add only and only and only as

#### 42.5 Frankgo carresco nak

Corresponds to the risk that the value of a formulal instrument will fluctuate the to change or foreign exchange rate. Foreign currency task to the 1-impany and 8 majority or account of foreign currency borrowing. The Corporation of the foreign currency in the first of the propose of heap in helps, the Corporation regions. The terms of those districtions to much with the terms of the hedge exposure. The Company regions is foreign currency exporting to the hedge exposure. The Company is polytoped as foreign currency exporting to the hedge of the hedge exposure. The Company is polytoped as foreign currency exporting to the hedge of the hedge exposure.

The Company and Accounter financial immentance such as every subsection of experience of an Anager in containing rate of finings current and Scalary riskes. The Legislature Production of the Company of these containing a current with Landouse in scalar distribution of the Anager in the Anager in the Company of the Anager in the Anager i





#### , disagraphic of Aspects with stricts about interfered

#### a) Alamany analysis of eyers and high-ses-

For ratio below which in analysis, Asymptotic fractions in dysold, counting to object to be expected to be economical intentions have been discussed in management of the property referred to the property of the property of

	15	of Jik Ykarch 2023		\$155.31 March 2021			
Particulers	Visited IS 184(18)	Liter 12 2Bunille	Trickl	William (2 Member	Vage 12 Mooths	Lond	
losell				17			
A A and a day a series	J1500-44	12	.4 .00 . 4	9.00	- 6	135671-	
Cash and cash systems in	29,492,14	2 40 2 40	N OF B	1.911	5 27 1 93	1,011.50	
Bank Edward (that can due and left equivalence	61.1		-21	124.14	-	121 4	
HornaNie	100,431,55	0.25.0	(56)(100)	192,351,01	74 (90) (9)	150,744,0	
' rars	51 143 23	17 1184	78,344.54	1 254 36	C10.3	20,173.4	
Jung- ment	1 63.17	198.45	1.50,102	-2.00	25) -2	207.7	
One marcul over		1.52971	137.00		41.75	1124	
Littleficial viewmets		790.36	SUIT 1		1.010.24	911.2	
regional of a management		14411	19.6		3.1		
Intermed Project	4	Unit	27.1 -1	410	91730	527.4	
DANGER - Designation of the Company		416	1.61	25	-4 %	41	
A glacin and waste		500.00	959	2.5	97.171	eia 1	
Ready reformation from No. operation		96.0	10.32		0.3	9.3	
signer - remights works		761	1.08. 1	0.00	(0.00	- 22	
Other propriegoral worth	180 -0		77F SH 38		7417119	289,515	
land encle	134,911 %	140,912,39	7 % CH 35	12.3.1.1.1			
Liabilities			92.6		- 1	100	
The white females and results		H <sub>a</sub> , H		1 3 1	V		
trade position				1 2	2	1	
professional residence for a feature state betterprofes		1.0			8	< 11	
that septe despites at change, who then their self-or \$0.	194 54	100	11.7 -3		20.500 (9)	1-251	
(attinguities	N770 30	1103788	1.008128		17.80.25	19.904	
Bookerser (Seephine 144 March 1991)	01.501,22	U (54.4)	24196200			1317	
Open to great federate	1 21711	7279	1,750,11		2	10/4	
Usmats	191.49		.51.45	. A182		173	
Open non-frequent contribut	-25.01		ייו		68,593,61	1,39,801	
Total Liabilities	199,379,06	159,290,63	359,669.65		100,045,001	29,714.	
Total contry			115,614,86	5		200000	

#### (3A - 1 Tunge on Copilians, and ing from frequency was like

Paphyiddes	4а м. 1 Speel 2001	Coh Bass	Enchange difference	Dillera*	At March 2022
Dev Scratter	12 101 41	47 (±0.09) 10 / 160 m²	31.78	33574	\$105.00 \$105.00
Son manage traffer than debute against the					

P= system	L April 1920	Cook Brider	England Hillermore	41lhers*	Acin 31 March 2011
Dan Spredis	0 140 17	14 Telly 101	3.1	1 111 'e	35 (2) 41
Daniel Specialis	12.315.16	41.147.35		(1.708.25)	Q % 1 c.5

Altered date of the executed states within a broad-rate less and late of the rate of the contract of the contr





#### H. Impure of hedging occlosies

#### Discharge affects of bedge accounting on financial position:

Type of Recipe risks	Annungi Value		Carrying amount of hedging litelement		Maturity Pare		Change in the value of herigan array as the base for recognising heriga effectiveness.	Belance Short
onh flow healer	Assets	1.10-Milided	Assets	LISHER				
Стиль антопок глеген име зайра	*	7,039.05	- 27	180,00	50 Spec No	363/20	11.13	Her urvangs other than stebs assembles

As # 31 March 2021								
Type of Bedgy cists	Neglial Value		Carrying secunt of hedging materings.		Matjurija Date	endur reffertiging	Change in the rething of he ligation for the limits for reging alotting median effectivements.	Clare inequip Balance Shre
Cash Rev hodge	Satile	Landshifter	Assets	Linkelihes				
Cross corrects interest rate swant	-	-	-	1 2		- 2	* 1	- 3

#### Discussion of efforts of hedge accounting on financial performance:

Type of Bridge Cash flow hedge	Change in sales of the healging	Hedge ineffectiveness	Amount obclossified from each	hans them afficient on statement of
	matrumant recognised is other	energoised in smarrness of profit	flow hedge reserve to	profit and has because of the
	comprehension for one	and four	stonesweet of profit and test	perfections
Стого одневым поставления къзда	(78137)		7-/	Not applicable

For the year ended !	II March 2021			
Egge of hedge Cash Bere brdge	Change in value of the hedging learning in a layer comprehends in alger comprehends income.	recognised in statement of profit		
Free common commercial rate value	7+		7.1	No. apolicable

#### 15 Midiflored Regulatory Information

- I The Company does not have now Persons property, where sity proceeding the their immated or pending sound do Company for holding was Bestado property.
- of Tits Company documentawn and transactions with companies image of
- ii) The Company does not have my charges or satisfaction which is yet to be registered with ROC beyond the «Gruber paniet,
- (v) The Company has no creded or invested in Copto currency or Virtual Currency during the financial year.
- A The Company has not Advanced or found or invested funds to any other personal or entry(ics), including Steam Steam edition determines and the professional technique shall be memodiary shall.
- rendered to minimate tend or review of differ persons or contract of provided in any organization of the company of the company of the difference of the provided any promittee security or the line to be behalf of the illumere Beneficianity.
- on the Company has also received any time from the personnal or emprison, the help forequired time. Hunding forey, with the encertainding twitether received in whiting or otherwise, that for Company shall
- at directly or industed y lend of the serious responses control (control serious) or endough of the breakful for the breakful
- All The Course of days and light any side that action which is not recorded in the backs of accounts they has been introduced by the most account during the year of the sessionaris under the most account by the part of the sessionaris under the most account part as securiting surrow or any other relevant provisions of or incorne Lay Not. [45]





Batance sheet disclosure as required under Mayter Direction - Non-hanking Financial Company -Systemically Important Non-Departs taking Company and Depart Inking Company (Restore Bank) Microbons, 2016

The following disclusions are made pursuant to Reverse Bink of India, Musicin Direction DNISR, PD, 608913-10 119/2016-17 deted September III, 2016-12s amended), to the extent applicable to the Company.

#### 46 Gold hen perifelie

the Company has not provided from against gold during the year ended of March 2022 and 31 March 2021.

- 47 Dischource Pursuant to Reserve Bank of India Guidelines on Liquidity Risk Management RBf/2019-20/88 DOR.NBFC (PD) CO.No. (02403), 10,001 (2019-20 dated November 4, 2019
- As her the Condelines on Licenday Risk Managament Francework for NISE's issued by RBI vide notification on IRR02019-2188 DOR NIBEC [PD) CO. No HIZAN, HIJDO 2019-20, all non-deposit taking NBI Cs with asset size more than INR 5,000 crosss are required to maintain LiQuidity Coverage Rists (LCR) from December 1, 2020, with the minimum LCR to be 30%, progressively increasing, till it reaches the required level of 100% by December 1, 2024, The Company loss on prossed the threshold limit for asset size of more INR 5,000 covers as at 51 Match 2022. Therfore, the requirement of this disclosure is not applicable.

#### B. Capital edequacy ratio

The Changagy's sugmatinitequity, ratio, calculated in accordance with the Reserve Bank of India guidelines as as follows:

Perfeculars	Tier   rapitals Tier 2 capital(Tota) Copulal	Risk wagbred sidels	Current period	Previous repurting period	Veriance	Reasons for vortance (if above 25%)
45 at 31 March 2022						
CRAR	120,466,32	407,202.41	29.57%	40,31%	-10 74%	
er i Capital	118,335.57	407,202,41	29,01%	39.78%	-10.68%	-
or II Capual	2,229.55	407,202,41	0.54%	11.61%	-0.06%	
As at 31 Murch 2021						
CRAR	79,049,94	46 087 45	10 3 1%	FH 1886	-24, 17%	
her i t/apirel	77,860,24	.96.087.45	39.70%	54 12%	-24 43%	-
rentl Capital	1,189.70	196 037 45	0.61%	0.35%	0.38%	- 20





#### 48 lovestments

Particulars.	As at	As al
	31 Alareh 2022	31 March 2021
Value of investment		
Gross value of invesiments		
- Ir India	96,544 (6)	29.19 285
-Ontaide India	3	-
Pres 64008 for resestments		
- In India	-	20
- Outside Julia	-	
Notical admixes (ments)		
· III India	98,544_16	29,397,88
- Outvide India		100
Movement of provisions held towards jos extracuty		
Opening halance		
Add: Provisions made digrap the year.		
Loss. Write officients hack/neversal of process in during the year		
Clusing bulance		

#### 49 Derivatives

#### a) Forward Rute Agreement (FRA) / Interest Rute Swap (HIN)

Particulors		11 01
	31 March 2022	31 March 2021
The notional principal of swap agreements	2.500.00	-
liveses which would be occurred if counterparties failed to fulfic their althoroisms under the agreemen	4	175
Collateral required by the Company opon arriering into swaps		4
Content of our of credit risk arising from the swaps		92
The figure plug of the Swap brook (Asset / Hrisbillovi)	340	

#### b) Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchang, traded derivative,

#### er Dischwares on Risk Exposure in Decisations

#### Qualitative Disclosures

The Company undertakes the derivatives transaction to prindently hedge the risk in context of a particular horrowing and in material risk of a particular horrowing and the Company does not include risk only derivative trading transactions. The Company reviews, the proposed transaction and matter any considerations associated with the transaction, including identification of the heavilla and parental risks twents case scenarios), an independent analysis of potential satisfies from the proposed transaction. The Company evaluates of the risks whereast in the transaction was counter party risk. Market Risk, Operational Risk, basis risk etc.

Credit risk is controlled by restricting the counterpanies that the Correpany deats with, to three who either have banking relationship with the Corapany or are intermitted. If you would not be provide sufficient interpation, Market Price risk interior, the Finalitations of interest office and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction emerged for hedging, will min over the life of the antertying instrument, interpretation by position likes. I updately risk is controlled by respictive, solutionally to those who have adequate facility, sufficient information, and sizable trading capacity and capability in court into transactions in any markets around the world.

The respective functions of tracing, confirmation and settlement should be performed by different personnel. The front office and back-office risk is well defined and segregated, All the derivatives transactions are quarterly annualized and reviewed. All the derivative transactions have to be reparted to the bound of directors on every quarterly houst meetings including their transmit positions.

#### Quantitative Dischauces

The control of the co		31 Man	elt 24122	31 March 2021	
Denvistores (Necional Principal Amount)  Tor bedging  Morked to Market Positions  (a) Asset to Despoint to the Community of t	Particulars				
Tor hedging Market to Market Positions  (a) Asset to Disquested, give  (b) Lote tipe of Parimeter (c)  Crean exposure  Unhedged appeares  (c) Chem	Derivatores (Necimal Principal Amount)	Detrimves.			
(a) Asset [1] I supplied of a Policy of the Cream explained of the C					
In I not the de Pestimater des Chen Chen Chen Chen Chen Chen Chen Chen	Marked to Market Positions		382 (0)		
Unhedgest appasares (chen	a) Asset [1] Supplied of the				- 5
Unhedge (Texposures ) 50	1.7				Hall
Latter Control of the	1.57		1.7	177	18/-
	Control of the Contro		*		G/ Cher
Coss chatcher reterm rule symp	Control of the Contro	*	*		(1)

#### 56. Thertecore of feweds reported during the year emited 34 March, 2022

Nature of Frank	Ne of Laws. Amount of front	Альныя в ведений!
Cash on appende and by employing		
Condensity of the second		-

The above continuity with respect to figure in travel on the increase on avoiding Company month loss bear ideal given by the air figure.

#### 51. Exposure to real relate welfor

Parterators	A5 at 11 March 2022	As at 11 March 2021
A. Direct Exposure		
i. Kraudenkal Mortgups (refer non-follow)		
sterning into service by increases of residuous property that is in will be incorposed by the becomes in tank in neighbors.	200,000	541361
d. Canades del Real Estado		
t entry so utility unugays to common sell edges (office tribings, mail quee, independ o mine call process, materially contents to the common call process, materially contents to the process of the contents		-
iks chipmen, and construction, e.g. 1.1 specing would also include nearling besieft/NPP charter		
III Investments in Mongage Backed Secutifics (MBS) and other constrained represents -		
at Rich durinal fileron wide believe		
5) Commercial Ren Estatu		
h. Indirect Experience		
Fund and non-firmt hissed extensions to Leasury, Learney to applica-	-,170,65	8,0 (0.25)
Folial exposure an real estate syrms		

#### 52. Expressive to reporal market

Par tirulars	As at	As a
	All Marich 2022	58 Mariek 102
of Direct transferred in equity states, convenies to peak convenies the describes and units of convey operand mount trace the copies of which a rail exchange plan and in conjugate that	*	ā
in California apartal states (Thirth 7 denotation of what securities of on plean case) to indicionate for involvment an characteristical PCECSOPA, earnor of brook, expect the debettimes and note of some analysis and moral brook.	28	*
(ii) Advisores for leveralist to pose, where shores in isomernials brank for consequent appearance makes a consequence and all the properties.	-	
not follow us to they office sequence to the estimal sequence by the relational security of choose of convenible bonds of convenible bonds of convenible bonds of entire finds are whose or portray security office during feed quality formational and the following the security of the determinent of the play of convenience in the following formation of the following formati	=	8
re) Service and a vectored advances to stackle along and graduates providing behalf of graduate gave and the transfer.	15	
to Livins Greto and 1 - cet, make appear to recently of stones is tended abbretting or other requires or on charcing the northway recently in the equipment of the compensation of the original research .	39.7	-
(9 i) Bridge learn to CO quartes around expected coping flows (1986 (1))	52	
only All expands to venture capital funds (leaf) pages registrical and unpaging ed;		

#### 54. Disclosures refatine to Secondisation

#### 57.1 (Tella 4- of ast-expression management and entaken)

l'activular?	Az et	4x at
	48 March 2027	31 March 2011
Narka w Viculati	[5]11	CUIT
Approvale wine of accounting	17.82.05	611.9-
Agricigate riproduction	1.508.40	7411.45
Additional consideration realised to teaperful accounts franched all members years		~
Approprie prodykost ever no bline salne		=

#### St.2 Details of securins attend to according a material (e.g.

Permenting	As no	Asar
	2 h March 2022	31 March Stre
No of SPVs, you wied by the MIH-Cital sound salary françaismes.		2012
Total report Associated associate per analysis the SPVs general by the SPC		5,248,07

Conformation of expression and the think to NIDC to comply with MRR

a) difficient stret reposites

\* Formus

 $2.15 \rm kers$ 

h) that all the showing provides

Plantage.

1 Others I reserved bit and





228.15

#### 53.1 Details of securitisatest transportune undertaken 0 untimed)

Panjohn	Asal	Asol
I professional and the second and th	38 March 2027	37 Mainel 2928
Amunt of expoures to securitisation transactions other than MRR		361301
pil spesim himor valar hadva-		
* Julia Ress		-
* (Ipigs - enginals etal arter		
<ul> <li>c) - specimental lost parts secunitizate to</li> </ul>		
* [ 29 ] [35		
* Citors		
h) Unduring sheet Open tees		
r Pagnar (A. 580) (equilibries)		
<ul> <li>↑ ppt tines = cash collace all</li> </ul>		
# Cultrist		-
ph Jogoster to third party according 2008		
* Lost loss		
*18(0)*	19	- 33

#### SH. Hatrilly of non-performing financial assets purchases (sold

The Company institute participes nor sold my tem performing linewally sets dayby the work

#### 55 . Decreased financing of $\Psi$ open Composer products

Liesware for our harrisonous of the ranne in the circuit and files on you

#### 16 Dynam of Single Berrywer Lipses (All Comp Removes Leeby (CDI) proceeded

fine Company less remested of the premised front as set by Reserve Taple is find in the searce about 11 March (1971) and 11 March (1971).

#### 57 University of Advances

The Company Instrumental advances a territory, to INR-85, 294-27 faster as at 10 March 200, 131 March 2001 (INR-18, 98, 98, 13).

#### 54. Advances against itemg@lt.scrumling.

The Company has not financerizing integrated advances uponly interplate with the violates and a criging framework proteinty etc., as collateral so to to-

#### 59. Registrational licenses authorisating abranced from financial sector legal/gray (

Registration/Liketsy	Authority issuing the registration / linuser	Registration / Licence reference
	2000	h - 05 0:836 Jated 5 January -0113
Ce filicate of Registration	Research Park of India	II. v. p.i and p. sentency

#### 60. Possitive imposed by RBI, put other regulation

No population have been drop, and by 1034 and Otter Regulators during the frequency year ended V. Mileon 2022, (137-2004).

#### in . Realings evalgated by credit rating exercise and sengration at ratings during the year

Particulars	Rating agency	As at 34 March 1022	As at 31 March 2021
Bank Term Leans	ICRA	A-(Positive)	A+ (Stable)
Non Conventible Debentures	KRA	A- (Positive)	A- (Stable)
THE CONTROL OF STREET			

	Nan Convertible Debertures XTRA	A- (Positive)	A- (Stable)
		303.74 - 3.34 - 3.	
62	Provisions and confungencies (Escale up of 'provisories and confungencies, where a under the head expenditure)	As 40	Avat
		Fl March 1022	31 01/cch 3/31
	Promisions for deplectation of consession in	2	
	Powasien fan inds NPA meh deg wrae off	249.55	3,941,53
	Information from the area of the control of the con	1.832.75	[,4K],47
	Other Presigns and Continues (195		
	they startfur Structural access	1.215.39	145,31
43	large down from macross		
	The Carolytic Pay are medicany dissistant from exemple evening reservoir.		
ıн	Consents, Non-Madespare		40 6 III.04
	Linea, advances no premiy far goal i priminens	64,807.00	00,7454
	Periantipo il alvareca in tionny frigori heri assessiti tetal ad-treds	13, 46%	,65,400
65	Consouration of engladers	102	49.544.71
	Total   speciment metals in coal known dis 1995 TIPSTS	000,590,600	79 7%
	Functionage on the surface to to an a large a barpower's restringue to Tutal Supervisor of the applicable NBTC by compared consciences.	26.21%	79, 134
66	Seurchicaling of NPA 4 unineds?		
	Tata Exposity transplien NPA income (Greek exposure)	444.48	192.57
67	Sector who NPAs (Percentage of NPA's as rout wit accords that worker)		
	Appendiate & Altribus vines	C_lel*s	0.00%
	WWW.	10.85%	1,40%
	Conjugate action of the Conjugate Co	0.07*+	0.30%
	SED PTTS	n,0.7	Sai Priess
	1 us, rated personal family	6 Clr.	(5)
	Aut. Daris	0.50%	Cherron
	Ofici fraits (9) (2)	637%	
	The above Section who will and independent leaves on the about world-do with the Company values has been relied up	and to the nation NPA	minute ally between the
	Name a resolution of additional and a state of the state		12
	O ACCO		X *

Partirulare	Acat	41.01
	31 Min refi 2012	3t March 2021
<ul> <li>placement of Post-Protocyping Assets (NPA's)</li> </ul>		
d - Net NPAs to cert advances (%)		
150 of pass stantar MFAs	Cic.*	0,00%
Movement of gross NPAs		
Gyannia tulawa	542.52	NY.98
Additions flammedia seri	419.17	9
Reductions during the year		27.44
I loving Balance	1.091.49	547.57
() NUNement stragg NPAs		
Opering Colonics		123.00
Addition datoy dia year	249.59	
Reductions during the year		123.99
Chaing hatance	244 40	
<ol> <li>Manymeter of provisions for NPAs (excluding contengent practitions against stands of access)</li> </ol>		
Upgring balance	502.52	495.37
Additions demogratic year	240.50	90.55
Report from Many the resu	-	
Clusing Indianer	142.11	492,52

Now INPA reposeds from the invarious consider as size 3 (not of wide off) and the NPA Stresson epiecents the lower florence on Society assets, who refer one or

#### 69. Massesset of previount held take obsignarantoes

		44 pt 38 March 2012	As 24 31 March 2021
	Opening balance	792.74	(25.9)
	Add. Provincia nucle danna tre sear		720,41
	Less Write off-ware back/roser of of provings during the year	172,051	
	Tirsy Carl Strong Bacycon	1207.921	
	Clining balance	52.47	N11.51
74	Over sees weeds (for those with joint ventures and subradianity attress)		
	Harts are octoversons asset noticed by the Company		142
70	Dill-balance sheet SPA's sportored		
	High anima SPVs when projecting in the consolidated as per secoupling domain		
72	Customecompletos		
	No, of conglaves gending in the beginning of the year		
	No. of complants received on up the year	1,061	124
	No of constants rediesed aning the year	U6f	174
	Ningel conclaints pending in the end of the great	4	-

the object details for local on the observation available with the Company regarding the complaints received from the instances of soft has seen which ipon by the auditors.

### 73 Dischauft juriswall to Reserve Bunk of India Circular DORANO,BC.07.63/21.84/248/2019-29 dated April 17, 2020 pertaining to Asset Charaffeotien and Provincianing informs of COV 0009 Regulatory Probage.

Partirulars	A5-21	As at
	31 March 2022	38 March 2021
Requestive and into it. SMA to enducinately with the management of the content of	54.0	
Posportino anvitari inflore secoli claraficienti senefity is estenesi.		
irranal convincionado		
General provision adjusted the righter period against suppodes and the existing provisions	54	

#### 74. Disclesions under clause 23 of the Lipting Agreement for Hole Sectionies.

Ferticulars	Axel	As at	
	21 Match 2027	11 Meta h 2021	
Louis and also use in the tylose of houses subordioses	4		
Loans and advances in the factor's of loans to associates			
Litars and advances in one rations of Duris where there is			
(i) no disparement substitute on reparement beyond seven orans.		7.0	
July has autorest estimation below verified 184 est Componies Ara 1711 f		5.4	
Livers and exteriors in the ratios of buryon function games or which directors gave unergoing		33	





75 Substitute to the Biffunce Short of a new disposit taking Sum-Banking Financial Company (Pursuant in paragraph 19 of Master Decertion - Non-Banking Linearity Research Disposit Company (Pursuant Section).

Э Т.	Particulars .	0.5 At 31 M	A1 ( \$ 2022	As at 31 March 2021		
		Acaptol	4 poored	Aniomic	ነ መስዘበሳ	
		Outstatubel	Chierdae	Outstanding	Overaling	
	Linhilistics side:					
t	Louns and Advances availed by the NBEC inclusive of interest account.					
	(c) Palsentings					
	- Serured (needs) anamoused borrowing (0%)	94,693,74		38/88/011	-	
	<ul> <li>Unsezered (not of supercritised between gisset)</li> </ul>	-	5.4	- 65	-	
	(5th, t., h))) (at ing within the instanting of public deficients)	-	100	1.0		
	(b) Determed Credity		-	-		
	72) Terre Texas contact manual read Notices & 2001	247,902,03		46,664.64	-	
	(cl) Into-Corporate Learn and Bototy res	-	(5)	1.5		
	(g) Communical Paper	9,357,61	-			
	(f) Public Deposits	-	÷		-	
	(g) Other Lingus Inc. of unsimprised bijunious global.	-	-	-		
	(Representa Wicking Capital Lagrand Luans and Cred Credit (Min Herks)			-		
	Breaking of LER Polyang people anding public deposits includes of interest					
	(a) to the fair of Misse, and deficulates		-		- 3	
	(b) In the Sene of partic secured determines a debentures where fishers in					
	per Culter purple didepounts	-	- 1	91	7	
	Particulars			A6.41 31 March 2022	As 31 March 202	
	Assets side:					
,	Break-up of Leans and Advances * Includeer Bills Receivables Jether than	those included by	(4) below (:			
	ral Scenned			212 147 41	143, 128, 2	
	do Descurad			F6 784,20	18.503.1	
	And trades trees of the analogs are community instance transfers.	no ands AFC optivit	irs			
ı		no ands AFC against	irs			
ı	*Particular tree of making and reconsist insome chard for.  Bit call up of Leased Assols and Stock in Him and Other Assets counting to of Heavy Assets including Lease Rentals Account and Duc	no ands AFC ordivid	irs			
ı	*Particular tree of making and reconstruction of feet.  Bit of keep of Leased Assols and Stock on Him and Other Assets counting to off Lease Assols moted up Lease Rentals Account and Duc at Jonese and Lease.	no ands AFC ceptivit	irs			
1	**An Holes has all making and remain assume that I fee.  Bit all will be seed Assols and Stock on Him and Other Assets counting to other ease Assols model up have Remain Account and Duc at Jonesia of Leave in Operating Leave.	nu 4pds AFC inglis il	irs		÷	
•	**An Italia (1985) All making and reconstant team of the Italia op of Leased Assots and Stock on Him and Other Assets counting to (11) case Assets maked up Lease Rentals Account and Duc at Jonese all Lease In Operating Lease on Stock on the emulating Time Charges under Stock of Webburs.	no.4pds AFC inplis il	irs			
1	**An Index nost, All making and exemples instance for a file.  Block up of Leased Assots and Stock in Him and Other Assets counting to (11) case Assets including Lease Rentals Account and Duc at Jonesia all Lease.  In Operating Lease.  (11) Stock on the analysis of the Charges make Stockey Weblins at Assots in Him.	no.4pds AFC inplicit	irs			
•	- Partitudes tress, All makings are recomment to some charafter.  Block up of Leased Assots and batter in Him and Other Assets counting to office a Assets moted up for see Rentals Account and Duc at Jones and Lease.  In Operating Lease.  - In Stort on the analysis of the Charges made sondry Webbots at Assets of Him.  - In Assets of Him.  - The Representation of the Charges made sondry Webbots.	no.4pds AFC inplicit	irs		2	
ı	**An Index nost, All making and exemples instance for a file.  Block up of Leased Assots and Stock in Him and Other Assets counting to (11) case Assets including Lease Rentals Account and Duc at Jonesia all Lease.  In Operating Lease.  (11) Stock on the analysis of the Charges make Stockey Weblins at Assots in Him.	no.4p <b>d</b> s AFC inplicit	irs		2 2	

75.1 Disclarate Pursuant to paragraph 19 of Master Direction - Non-Banking Financial Company -Systemically Important Son-Deposit Inking Company (Reserve Bunk) Directions, 2016; (continued)

Particulars	As et 31 March 2022	As a 31 March 2/21
5 Heyak-up of Investments turt of presistan for dissinution in values		
Current Investments:		
L-Duoted:		
C/2016.2		
at Equity	÷	4
of Preference	**	
ng Debenfules and period		
in Usasio: Marca Toda	3.010285	
is Government swippings		
s_t lipres		
w) confiners the paper		





Particulars	As at 31 March 2022	Ak M 31 March 2021
N. Unqualed:	2. 74111411 2.42	
n Males	1.0	-
a) Equity		-
6) Protective	4	-
r Debecturey and Burkly	9	2
n. Dints of Materil Frank		-
N. Government Securities		
2 CPAB		
a) pass corpugh certificates	4	
b) up is of alternative investment land	4	
Long Term Investments:		
f thestal:		
., States	9	
at layour		-
b) Preference	4	-
Althorities and Blands		
* i. Huits of Ma and Fronck		- 2
A Linverson of Securities	4	
V. (Ithers to case specify)		
H. Pinpased:		
). Shares		
a) flag cy	7,752,00	7,252,00
by Preference	2 (99030)	-
in Delegitings and Birsos	42731.14	11 565 22
n i, Dints of Macad Fronk		
W. Riovern Yent Securities		
v Officia		
a) pase (through conditions)	29 841 70	8 547, 72
by an exict alternative investment lend	12 2 3 4 6 7	013111
cheliara wajrants		

4. Romoner Graup-wise 4 Insufection of Assers Financed as in (J) and (4) whose:

• Negari	As at ALV (Net of provide	As at 31 March 2021 (Net of provision for NPA)		
	Necerci	il more propi	Secured	Unsecured
1. Helwied parales				
(a) Subsubaries			-	
(h) Companies in the serie group		-		-
(u) Octor related parties		-		*
2. Other than related parties	215/6/11/10	F6 457319	145,4FL75	18,563,17

75.2 Disclosure Personnt to paragraph 19 of Master Direction. Non-Banking Federical Company. Systemically Important Son-Depost (alking Company. (Reserve Bank) Depositions, 2016; foundatively

3. Investor Group-Whe Classification of all Investments (Current and Long Term) in Shares and Sequentias (both Quoted and Unquoted).

Calculus		Name Value as se 51 March 2022 (Net of provisions)	Market Value / Breek up Natue or Fair Value or Net Asset Value so on 31 March 2021	Book, Value avion 31, March 2021 (1904 of prod issisted)
1. Related Parties				
(a) Sub-adiaties		5.731.00		7.752.00
(b) Companies in the same Champ		5,001,001		
(c) 400er (e, nod project	(8)	- 54		- 5
2. Office than related parties		67,792,15		21 045 85
		98,544.16		29,397 85

4. Other Information (Absorpter note say

	As at 31 S	Tarch 29/22	As at 31 6(arch 2024		
Peroculars	Rolated Parties	Other than Related Parties	Related Parties	Other than Related Parties	
10 Larse Non-Performing Asset St. Co.	((*))	1761.09		1 90,57	
III. No. Alex-Portorming Assists (60)		749.39		630	
full) Asset computed in substitution of Core   #		900 Jin		Chenna	

Note: NPA contracts represents the Stage administration of write offs.] Also this excludes the impact of the function changes or clear manual 60% Question into 196

#### 76 Desployers under clause to of the Listing Agreement for Bold Securibes

The Dependent we seemed by way of an exertise of hypotheration of fearth, incesting in pass Printight, entitled as a consistent in december.

#### 27 Dischassive persuant to Reserve Bank of India antification ISPR (NBFC's CC.PD.Na.109 (21 atk 106/2019- 20 dated March 13, 2020 perturbing to Asset Classification as per MIII Narms

As at 31 May (% 2022 Asser Classafication as per IRBI norms	Asser Classificati on at per IND As 109	Conv. Conving amount as per 1915 Asi	Loss Allowances (Provisions ) 28 required under Ind AS 109	Net Carrising amount	required as	
(0)	(2)	(3)	141	1.9 (3)-(4)	[6]	(7) = (4)(40)
Performing Assets Standard Subtitual for Standard	Stage 1 Stage 2	)81,200,50 1,346,46 592,748,78	1 300 69 929,50 2,377,21	179,701,83 669,94 390,321,76	1,5)1,061 1,534,00	846,22 846,22
New Performing Assets (NPA) Scheinnauch Desdatah - upoch year 1 - 3 years Mure than 3 years Loss Subtotal for NPA	Stage 5 Stage 5 Stage 5 Stage 2 Stage 2	992.52 1,091.69		249.59	74.88 542.52 647.40	
Other items such as gon enters, leave commonweal etc., which are in the scape of Ind AS 109 but not revised enter from Becopy on Association and Provisioning (IRACP) below.	Stage 1 Collage 2 Stage 3	117/61.57	32,37 (*)	11,309.64	•	92.37
Tulal	Stage 1 Stage 2 Stage 3	197,264,49 1,545,46 1,091,69 394,902,64	. 837-32 842.11	669 51 249 53	06740	774.71

As of \$1 Mayob 2021 Asses Classification to per ISBI normes	Asset Classificati on as per IND AS 109	Gross Camping amount typer (ND AS	Locs Afferences (Protestions ) 15 resquired under Ind AS 109	Met Consyling amount	Presidents required at per IRAC fr margus	
91	(2)					
Performing Assets Sports A	Stage 1 Stage 2 :-	184,745,45	1,537,51	(3),605,82	715,98	395,53
Subtinal for Standard	Stage 2	184,745.43	1,137.51	183,607.92	758 VR	39K 53
him Performing Assets (NPA)						
Substant#44	Stage 1				-0	
Death of a light 1 year	Stage 8	-			115	
1 - 1 years	Strage 3					-
More than 7 years	Stage 3		4.			*
Luca	Staye 1	592.52		-	590,02	-
Subsolal Rec NPA		591.51	502,53		492.52	
Other name such as governness, loan commitment etc., which are in the	Stage I	5,271,13	192.34	4,478,79	- 6	992,34
scope of his AS 199 but not received under Income Recognition, Asset	Stage 2					-0
Classification and Provisioning (IRACP) norms	Stage 7	-				-
Sublished		5.271.10	192,34	4,478,79	+	347.34
	Slagt #	,90,016,50	1.529,85	192,160,21	73% 96	290 x3
Fedal	Stage 1	+		72		
I VIIII	Steer 3	592.52	592.52		592.52	
		190,609,08	2,122,37	188,486,71	1,331.50	790.87

In terms of the requirement of per RDP of financials in RBQ (100.2) 170 HOR (SHI C LUC. Ph No. 109/22 to 108 2016-25 dated March 13, 2029 or explores photon of Indian accounting standards from Banking Financial Companies (SBFCs) are required as impair very perfect for any shringfallow region (et allowances under hid AS 1974 and lincome records to the Associated and Provisional (ISACP) Seems in the line previous on an analogous participation of the AS 1974 and lincome records to the line of the Indian RACP (See Institute of the Indian RACP) as the Indian RACP (Indian RACP) and Indian RACP (Indian RACP) as the Indian RACP (Indian RACP) and Indian RACP (Indian RACP) as the Indian RACP (Indian RACP) and Indian RACP (Indi provident (rg) as in 31 March 2002 and acquaintally, no argunit is requires to be considered to impair went reserve. Also refer note 79

Chennai 600 ftm

#### 79 Asser Leability Management

#### Macuraty Pactorn of certain Hems of Assets and Liabilities:

Part-culars	1 day 10 30(3) days		Over Z months	Over 3 meeths	Over 6 munchs (a.)	Over I year to Exercis	Over 3 years to 5	Over 5 vents	Total
	(I Menth)	menths	neam(ha	mpeths	) FET		yeans		
Linbidijies									
Bunstwings from banks and others	35 559,66	9,351.31	15,170.67	22,679,63	90,544.]2	166,409.36	7,948,99	2	247,962.0
Delt Securities	1 292,64	4,206,86	4 252 73	18,562,20	34,604,08	44,030,61		17	107,051.3

Particulars	# day to 30/31 days 18 Manshi	Over I month to I	Over 2 months	Oner 3 months	Over 6 months to 1	Orer I year to 3 years	Over 3 years to 5	Oter 5 years	l'etal
As at 31 March 2021				<i>-</i>	4				C-1-1
Investments	16 GRR 74	2,705 11	1 623 05	8,996,78	19,632,60	17,192,75	5,402,44	29,546.07	28,544,86
Avels	40.765.03	32,278.11	54 101742	41,593,32	66. A3   b	51, 394, SM	2,645.12	SHEVS	206,048,09

	30/31 days (4 Manth)	month to I	epin J epin J eneths	upra 4 upra 4	months to I year	ta 3 years.	years to 5 years		
Lieblides									
Borrowings finin hanks and others Debt Securines	12.437.99 274.15	4,566.70 1,562.90	4 334 30 1 319 50	12,341,70 3,632,40	21,689.30 5,217.27	90,361,70 26,207,19	4,119.95		96,864.64 39,953.44
Acords									
Advance : Invesiments	1 110,81	12,571,69 1,189,69	14 069,95 1,043,95	28,259,23 3,018,96	39,382,63 5,031,29	50,844,93 5,714 03	1 197 35 6,337 12	481,37 7,752,00	162,044,92 29,397,85





#### 79 The part of COVID-19

The ampair of CHMD-Pr meloding the economic and social consequences continues to be uncertain and the extent to select the suggesting COVID-19 psodemic will impact the Company's financial performance including the Company s estimates of impaint you and tag early along it? from delights transmiss, are dependent on such tuture developments, the severing and duration of the pandemic, thus we tagety queers  $\eta_{ij}$ 

In respect of accounts where moratur ain benefit have heep ground, the staging of these economic is based on the days past decisiatins considering the honerical contains period in accordance with the Reserve Hank of India, Covid-19 Regulatory Package.

The Company has can artered the adores of context of the gandenne in applying the essumptions used to determine the importage and the voluation of financial instruments. The Company has recognized impairment of financial instruments (metalling series offs) aggregating to INR 1.462 38 loklis and INR 2.985 74 lakht for the year creded 31 March 2022 and 3. Warch 2021 to spectively. The import discounted at COVID-19 is a continuing process. Given its invertainty in nature and duration, this may note corresponding impact to the financial position and performance of the Company. The Company will continue to project only material changes to the future economic conditions.

#### 80 Subsequent events

There are no subsequent events other than those disclosed in the tinancial statements that have occurred after the reporting period oil into date of approval of these standalone houseful statements.

#1 Provides period's figures have been regreoped a teclassified wherever necessars, in continue with the current period presentation.

As per our report of even date attached.

for BSR & Call D

Chargo est Aremanianos

Figur's Revistration No. 101248W/W-100022

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S Sethuraman

Caryner

Membership No. 203491

Place Chemiai

Date: 27 May 2022

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Vivinti Capital Private Limited

CIN. U65929TN2017PTC 167196

Vinect Sukumar

no externa

Managing Director

DIN: 06848801

B Srimiyasaraghayun

Chief Financial Officer

Place Chemoj

Date: 27 May 2022

Chenne 600 035

ector

Maritha Paitenkar

Соправу Усетаціў Meinbership No. A49121

DDN: 07

## B S R & Co. LLP Chartered Accountants

KRM Tower, 1st and 2rd Floor No 1, Henrington Fload, Chatpet Channel 600 BB1, India. Telephone +91 44 4608 3100 Fax +91 44 4608 3199

Independent Auditor's Report

To the Members of Vivriti Capital Private Limited

Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Vivriti Capital Private Limited (hereinalter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements/financial information of an associate as were audited by the other auditors, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Cude of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of the report of other auditors referred to an paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Emphasis of matter

As more fully described in Note 50 to the consolidated financial statements, the extent to which the COVID-19 pandemic will have impact on the Group's financial performance is dependent on furnite developments, which are highly uncertain.

Our opinion is not modified in respect of the above matter.



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#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of report of other auditors on separate financial statements of the component audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matter

#### How the matter was addressed in our audit

#### Impairment of loans and advances including off balance sheet elements

Charge: INR 1,462,38 lakhs for year ended 31 March 2022

Provision: INR 3.132.16 lakhs as at 31 March 2022.

Refer Notes 3.6, 7, 19, 30 and 50 to the consolidated financial statements

Under Ind AS 109 - Financial Instruments, credit loss assessment is based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.

Further, in relation to CGVID-19 pandemic judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the economy

The determination of impairment less allowance is inherently judgmental and relies on managements' best estimate due to the following:

- Segmentation of loans given to the enstormer.
- Criteria selected to identify significant increase in credit risk, specifically in respect of moratorium benefit given to eligible horrowers, as per the Holding Company's board approved policy, read with the Reserve Bank of India (RBI) COVID 19 regulatory package.

In view of the significance of the matter, we applied the following key audit procedures, among others to obtain sufficient appropriate audit evidence:

- Performed process walkthroughs to identify the controls used in the impairment allowance processes.
- Assessed the design and implementation of controls in respect of the Holding Company's impairment allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance.
- Obtained understanding of management's revised processes, compliance with the RBI eigenlars pertaining to impairment loss allowance, systems and controls implemented in relation to impairment allowance process, specifically in view of providing moratorium as per board approved policy read with RBI COVID-19 regulatory package including management rationale for determination of criteria of significant increase in credit risk.
- Evaluated whether the methodology applied by the Holding Company is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including checking mathematical accuracy of the workings.



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#### Key audit matter

- Increased level of data inputs for capturing the historical data to calculate the Probability of Default ("PDs") and Loss Given Default ("TGD") and the completeness and accuracy of that data.
- Use of management overlay for considering the forward looking macroconomic factors, economic cuvinonment and timing of each flows.

The underlying forceasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Holding Company.

Given the size of loan portfelio relative to the balance sheet and the impact of impairment loss allowance on the consolidated financial statements, we have considered this as a key audit matter.

#### How the matter was addressed in our audit

- Tested the periods considered for capturing underlying data as base to PD and LGD calculations are in line with Holding Company's recent experience of past observed periods.
- Lexted the accuracy of the key inputs used in the calculation, and independently evaluated the reasonableness of the assumptions made.
- Challenged completeness and validity of impairment allowance including the management overlays, particularly in response to the pandemic with assistance of our financial risk modelling experts by critically evaluating the risks that have been addressed by management.
- Performed test of details, on a sample basis, on underlying data relating to segmentation, staging as at 31 March 2022 and other key inputs for computation of BCL.
- Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in the consolidated financial statements are appropriate and sufficient.

#### Key audit matter

#### How the matter was addressed in our audit

#### Investment of the Holding Company in subsidiaries and associates

Refer notes 3.3, 8, 22-28, 37 and 40 to the convolidated financial statements.

Credavenue Private Limited ('CAPL') was a subsidiary of the Holding Company as at the beginning of the financial year.

During the year, there were various shareholder transactions in respect of CAPI.. These shareholder transactions included two rounds of fund raise at CAPL, renunciation of rights entitlement by the Holding Company in favour of founders in their capacity as founder shareholders etc. Such transactions and other shareholder arrangements resulted in dilution and loss of control of the Holding Company in respect of its investment in CAPI. Thus, CAPL became an associate

In view of the significance of the matter, we applied the following key audit procedures, among others to obtain sufficient appropriate audit evidence:

- Performed process walkthroughs to identify the controls used over identification, compliance and disclosure of shareholder and investment related transactions/arrangements.
- Evaluated the design and tested the operating effectiveness of controls over identification, compliance and disclosure of such transactions/arrangements.
- Obtained and reviewed the shareholders agreements.



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#### Key audit matter

Upon loss of control and subsequent dilution of its investment in CAPL, the Holding Company recorded in aggregate gain on loss of control / dilution of INR 200,680 lakhs in the consolidated statement of profit and loss ja accordance with Ind AS 110 – 'Consolidated Financial Statements'. The resultant deferred tax charge on aforesaid gains has also been created aggregating to INR 46,287 lakhs.

We identified assessing the accounting of investment in subsidiartes and associate as a key audit matter because of the degree of complexity involved in financial reporting, judgements and estimates involved in valuation at various points in time, assessing loss / dilution of control, implications of related party transactions, tax considerations, disclosures ere

#### How the matter was addressed in our audit

- Inquired with those charged with governance, the substance and sequence of events/transactions and board decisions etc.
- Obtained and confirmed the approvals / ratification of Audit Committee / Board of Directors on the shareholder / related party transactions
- Obtained and read the valuation reports, fairness opinion etc received by the Company from CAPL in connection with the related transactions and the timing thereof.
- Obtained and reviewed the computation of gain on loss / dilution of control
- Reviewed management's evaluation of the financial reporting aspects of shareholder transactions and implications thereof to be within equity.
- Obtained and read the legal opinion on the tax implications, if any, with respect to the Company together with founder shareholder support arrangements
- Assessed whether appropriate accounting and adequate disclosures regarding fund roise at CAPL, renunciation of rights to founders in their capacity as shareholders, dilution/loss of control etc have been made in the consolidated financial statements
- Communicated the key implications of the shareholder transactions / arrangements to those charged with governance.



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#### Information Other than the Consulidated Financial Statements and Auditor's Report Thereon.

The Holding Company's Management and Hoard of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is muterially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially mis stated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated each flows of the Group including its associates and joint ventures and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prodent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively. for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation. of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for overseeing the linancial reporting process of each company.



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#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 a exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably he expected to influence the consumic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether
  due to finud 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, furgery, 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 Boord of Directors
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern
  basis of accounting in preparation of consolidated 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 appropriateness of this assumption. 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 consolidated
  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 Group and its associates and joint ventures and joint operations to cease to
  continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.



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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 hear 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 consolidated 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 rate 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 henefits of such communication.

#### Other Matters

- (a) The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 71.93 lakks for the year ended 31 March 2022, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, it so far as it relates to the aforesaid associate is based solely on the reports of the other auditors.
- (b) The consolidated financial statements of the Group for the year ended 31 March 2021 were audited by the predecessor auditor who had expressed an unmodified opinion vide their report dated 28 April 2021.

Our opinion on the convolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### Report on Other Legal and Regulatory Requirements

- 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 "Amexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (A) As required by Section 143(3) of the Aer, based on our and it and on the consideration of reports of the other auditors on separate financial statements of an associate as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



Page 8 of 9

- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of each flows dealt with by this Report are in agreement with the refevant books of account majorained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated tinuncial 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 of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies, none of the directors of the Group and its associate is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its associate companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". One subsidiary company and an associate company is exempted from the requirement of its auditors' reporting with respect to adequacy of internal financial controls with reference to the financial statements.
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of an associate, as noted in the "Other Matters" paragraph:
  - a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its associates. Refer Note 42 to the consolidated financial statements.
  - b) Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foresecable losses, on long-term contracts including derivative contracts. Refer Notes 7, 14 and 19 to the consolidated financial statements in respect of such items as it relates to the Group and its associate.
  - c) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies during the year ended 31 March 2022.
  - d) (i) The respective managements of the Company and its subsidiaries and associates which are composites incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, as disclosed in note 19 to the consolidated 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 or any of such subsidiaries and associates to or in any other persons or entities, 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 whatsnever by or on behalf of the Company or its subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, scourity or the like to or on behalf of the Ultimate Beneficiaries.



Page 9 of 9

- (ii) The respective managements of the Company and its subsidiaries and associates which are companies incorporated in hidla whose financial statements are audited under the Act have represented to as and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and beltef, as disclosed in note 49 to consolidated financial statements, no funds have been received by the Company or any of such subsidiaries and associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsnever by or on hehalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by as and that performed by the auditors of the subsidiaries and associates which are compoutes incorporated in India whose financial starements have been audited under the Acr, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (c) contain any material misstatement.
- The Holding Company and its subsidiary companies and associate companies incorporated in India have neither declared not paid any dividend during the year.
- C. With respect to the matter in 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 provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary companies and associate companies incorporated in India since none of these companies is a public company.

for B S R & Co. LLP

Chartered Accountains

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

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S Sethuraman

Pariner

Membership No. 203491

UDIN: 22203491AJTVRA3821

Place: Chennai Date: 27 May 2022

## Annexore A to the Independent Auditor's Report on the Consolidated financial statements of Vivriti Capital Private Limited

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

In our opinion and according to the information and explanations gives to us, there are no qualifications of adverse remarks by the respective and tors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements except for the following companies:

S. no.	Name of the entities	CIS	Holding Company/ Subsidiary/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
T	Vivriti Capital Private Limited	U65929TN2017PTC117196	Holding Company	Clauses (iii) (c) and (iii) (d)
2	Vivriti Asset Management Private Lamited	U65929TN2019PTC127644	Subsidiary	Clause (xvii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been assued by its auditor till the date of principal auditor's report:

Name of the entities	CIN	Holding Company/ Subsidiary/Associate
CredAvenue Private Limited*	U72900TN2020PTC137251	Associate

<sup>\*</sup> As at the date of this report, audit of the statutory financial statements have not been completed for this entity for the period ended March 31, 2022 and the CARO report relating to this entity has not been issued by its auditor till the date of this auditor's report.

for B S R & Co. LLP

Chartered Accountants

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

waman

S Sethuramaii

Partner

Membership No. 203491

UDIN 22203491AJTVRA3821

Place: Chemnai Date: 27 May 2022 Annexure B to the Independent Auditors' report on the consolidated financial statements of Vivriti Capital Private Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesald consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

#### Option

In conjunction with our andit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of Vivritt Capital Private Limited (hereinafter referred to as "the Holding Company") and a company incorporated in India under the Companies Act, 2013 which is its associate company, as of that date.

In our opinion, the flolding Company and a company incorporated in India which is its associate company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, hased on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting assued by the Institute of Chartered Accountants of India (the "Guidance Note")

#### Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective 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 respective empany'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 Companies Act, 2013 (hereinafter referred to as "the Act").



Annexure B to the Independent Auditors' report on the consolidated financial statements of Vivriti Copital Private Limited for the period ended 31 March 2022

Page 2 of 3

#### Auditoral Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 adequare internal financial controls with reference to consolidated financial statements were established and maintained and it 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to froud or error.

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

#### Meaning of Internal Financial controls with Reference to Consulidated Financial Statements

A company's internal financial controls with reference to consolidated 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 consolidated financial statements includes 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



BSR&Co.LLP

Annexure B to the Independent Auditors' report on the consolidated financial statements of Vivriti Capital Private Limited for the period ended 31 March 2022

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## Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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.-101248 W/W-100022

S Sethuraman

Partner

Membership No. 203491

UDIN 22203491AJTVRA3821

Place: Chermai Date: 27 May 2022 (All amounts are in Expect likhs, side is used advisoria,

Particulars	Nute	As 41 31 March 2022	As as 31 March 2001
ASSETS			
Funeticial agasts			
Cash and cash equivalents	-	47 357 92	14,835.4
Bank Polymers other chair cash and dush courcileos.	5	21 (814.68	11,511,8
Reconstitutes	P	747.65	1,057 (6
1,06 &	7	2564775.94	162,156,5
tpve-Group):	8	294 868 40	25,719.3
Other linearist assets		1.165.76	341.1
Total financial assets	1 1	672.114,75	215,621.4
Von-Fonneial assets		- 1	
Ordered townseeds (Not)	To I	1,951.69	1,085.1
Deferred tax assets (Ngt)		355.39	1.121,2
Tzyesinem Property	ા	948.61	
Property, place and equipment	2.1	777 61	736 1
Right of the over	12.2	959.06	874.3
littongible assets under developinger	12.3	42.06	492.3
Other imanguités assers	17.4	317.09	475.8
Other non-financial invers	13	2,280,37	(47.5
Fotal 600-fittancial assets	'	761397	5,713.2
Folal Massels		479,759,73	221.J35.1
QUITY AND LIABILITIES			
JABILITUS			
inancial limbilities			
Correlative Energial instruments	14	332 (0	4
Tinde Pavables	15		
(i) total substanding dues of more emergences and small enterprises		-	12.1
(iii) total mests along door of proditors when than make enterprises and squif- enterprises.		2 595 81	1,173.3
Deht sector they	16	167 741 63	40,219,30
Bottowings (Other than sleft sprogjings)	17	247.962.05	98,446,0
Other figure at habilities	l ii l	1,643,44	
Wal film Dyjal liabilities	'`	360,234,31	2,220,4 1,170,51
Inn-Dissectal Hebelities			1-0.0-1.5
Deferred was habilities (neit)		45,424,37	
Provisions	19	252.97	521.25
Other non-tinancial liabilities	20	165.65	190 6
otal new-tleanunt liabilities		46,143,00	1,211.9
orel liabilities		406,377,34	143,281.2
QUITY			
Quiry State capital	21	1.232.24	1.146.39
an ettible pieleielier gligis (spitgl	21.6	5,739.15	8,350,10
liher equity	22	258,648.05	68,555.3
quety attribute life to the shareholders of the Conspany		268,659,44	19,031,91
bricontrolling interests.	23	17/4197	3000
olal equity		273,341.41	78.051.90
otal equity and fishilities		479.758.72	221,335,13

Sign diceot accounting pulicies. The moles referred to above torm on internal gord of the consolidated foram in statements.

As per our report of even date attached

for B S R & Chi III II Charleted decisions

Finnly Registration No. EH24899-W-100022

Sellmanan

Parings

Mankership No. 200491

For and on behalf of the Roard of Directors of

Privrid Copiler Polyers Landing
CIN 1065929TN2017P1C-17198

Vincet Dickness

Vincet Sukamar Hallaging Director JIN: 06444401

B Stronk essengther set Charle Connected Africa

Place Chemia Date 27 May 2033 Gagan Kumar

DIN 97967248

Amritha Paidreka

Muritha Paiteekar Company Secretory Mentro stop No. 249121 Place Chemon Date 27 May 2022

Direct? May 2022

Place Chemia:

Virriti Capital Private Limited Convolidated Statement at Profit and Loss for the year ended NJ AJ year 2072 All answers are in hipportables, where their destance, y

Dutsslas	Male	Near conded 31 March 3022	Year anded
Sevense from operations		21 1007(1) 3022	31 March 2021
late at a mark	25	72,952,32	20,360,0
had, and commoven memme	4	6,709.21	7,975.3
An gain on deterography of Changel promphets.	-	44 30	12.0
Meripain on face value of arps on filtratual influence to	7.5	795.52	61.77
Total treepur floor aprimition		40.491.65	24,412,00
Other Ircon c	30	\$50.35	IMA
Unition has felt toon of control		200 645 71	
Total lacema		241,727,81	74,506,63
Expenses			
1 yearse even	27	[0.031.74]	9,507.5
Imported on District Antoniorist including write all	24.	1 442 35	2,484[2:
I replayed the tell respective	20	0.673.10	5,119.40
Depreciation and another teachers	10	E41.38	748.45
Ulhoi expenses	0 1	4.381.19	3,9201,67
Total expenses		19,498,48	12,446.15
first before exceptional tem sent on		206.229.13	2,124.49
Exceptional iron	12	2170.7	
Profit beterning		\$160,056,80	2.330.30
Let proposur	1 15 1		
Property Communication Communi	- 1 1	1.682.70	1,480.91
Defend ha	- 1 1	46.264.01	(803.87
Total cas +cycnu-		48,146,01	678.14
Net pro-Fit after tas.		151,900,19	1,448.0
Sharr of his: (1 equify to counted associate line of income his)	- 1 1	(2,582.54)	
Not Profit after too for the year		155,126,65	1,343.3
Other comprehensive errors			
from situal will are be reclaimfulful to profit or last			
Remonstrators of the defined beset) (asset) (hubblity)	- 1 1	(6.73)	(13.1)
Income as witness to nearly that will not be repleseded to profit or task	- 1 1	1,49	الا د
Sub-Intel (A)	- 1 1	(5.04)	(11:31
ligrau that Alli be addlesified to prefit en tosa	1 1	00093003	
Not great ((loss) on Franticial Professions decouple OC 1	1 1	232,34	1.5
Tail Country of the same and the salt to t	1 1	(724.77)	169,71
Persons to biological contactive will be a classified to profit or loss.	1 1	24 21	91.51
Sub-calat (R)	1 1	(62/19)	124 00
Orber comprehensive income ( A + E.)		(74.23)	113.04
Share of either connershancing lines (from actually decembered assistantly lines of income last)		(29.46)	
Total other comprehensive means		(94.69)	
Total Comprehensive income for the year, not at means tax			
From Comprehensive and an ion for year, act at around the		355,231.96	1,514.64
Owners of the Congues	25	157,289,12	1 -43 34
Non-controlling excess	4.	157/2006.12	1,442,26
Other somer thereby income for the year, not of the			
Courses of the Company	25	(94.09)	
Non-verticating areasal	"	(return)	100
Balad rampretensive (recope tar abe year, not of incurredus.			
Somers of the Company	2.	195377130	1,584,90
Merconnoller action		12.27.024	2204.74
Formitten per squity above	34		100
Base (Pin)	^	1,544,65	4.55
Distra (2)		17044	17
Significant economing policies	2 and 3	171,44	

Significant economic policies: The names commed to please forth on rilegial part of the communicated financial extremant.

As per our report of every settle thacked

South Silk & Coulder Chartered Action marks

Finn's Registration No. 1912 (800-00-1005).

Sethiraman

Membership No. 20810:

for and an hebatfol she Board of Dig Physical Capital Private Linited 1149 G65721TN2015P1C115198

Sweet aukumer

Managing Director DIN 06148881

8 Scinivasaraghavan Flux Proces of Oxfere

Place Clauser Tato 27 May 2022

Sport Riving

Surithi Princoky Company Serretov Membership Mr. A40121

Pike 4 letuja Oate: 27 May 2022

## Viscoil Capital Pris are Limited Consolidated Statement of Cash Books for the year conted \$1 March 2023

[30] Amounts dece in Hay van lakks, notices stated otherwise).

Particulors		Francoderi Ul March 2022	(Travended 31 March 262)
Cash flow from operating activities		JI SIAPI W CHAI	THE PARTY NAME AND DE
Profit before tax		39/03600	2.170.33
Adjustments for:		2.2.1.1.1.1.1.1	
Depreciation and amortisation		347.88	7-01.55
Share of loss post tax from associate		(2.182,54)	744.50
Fuir valuation gain on derivative contract		382 00	
Impuirment on financial instruments (net)		1/102.76	2,910.51
Employee share based payment expenses	- 1	245.00	J15.25
Finance costs	- 1	10 9 41 34	9.607.kt
Interest income on bank balances and investments	- 1	(5,190.6.1	(4.115.13)
Gain on bas / dilution of control	- 1	(200,680,341	(1117-12)
Net gain on derecognition of financial instruments		(44 37)	
Gain on sale of investments	- 1	(9.43)	
Unrealised gain on alternative investment funds designated at fair value through p	wolfit or loss	(204.26)	
Gain on mutual funds investments designated at fair value through profit or loss	MARIE OF RES	(78,45)	
Gain on sale of fixed assets		(299.53)	1
Gain on derecognition of finance leases	- 1	(143,22)	
Net loss on financial asset designated at FVOCI		(1-122)	11267
Stock compensation expenses	- 1	2,580.61	TIASIT
Operating Profit before working capital changes	1	22,177.28	12,700 94
Changes in working capital and other changes			
(Increase) in other financial assets	- 1	(1,410.00.)	
(Increase) in loans	- 1	(134 (49 56)	(96,672,90)
(Increase)/Decrease in trade receivables		1/2/41	(624.07)
(Increase) in other non-financial assets		(1,632.80)	(347.11)
(Increase)/Decrease in other lank bolances		(20,791.00)	34.791.7
Increase/(Decrease) in trade payables, other liabilities and provisions	- 1	19924.0	294.73
Cash used in operating activities	1	(135,994,11)	(49,855.36)
Finance cost paid		(15.5.9.80)	17,363,201
Income tux paid (net)		(0.542,93)	(1,445.15)
Net Cash flows generated from/ (used in) operating activities	(A)	(154,059,47)	(58,664.71)
Cash flows from investing activities	W000 B		
Purchase of property plant and equipment			(1.14.61)
Sale of property plant and equipment		(6-572,51) 722,97	(1,146.51)
Derecognition of finance lease	- 1		
Derecognition of fixed assets on account of dilution of control		168[3]	17.4
Investment in alternative investment funds (net)	- 1	3,28(1.25	1.7
Change in Investment in associate (net)		1 - 78 3 90	*
Investments in Mutual funds (net)	- 1	1.199.95)	
Investments other than Alternative investment funds and Mutual funds (net)		(2.932,40)	
Interest received on bank balances and investments	- 1	(4 .711.73)	(14,713,42)
Net cash flows generated from / (used in) investing activities	ens.	5,069,35 (63,879 b0)	16 06.1 43
rea casa nows generated from / (used in) investing activities	(B)	[63,879 80]	163.50
Financing activities			
Proceeds from issue of share capital including securities premium		17,863,72	9 8 / 3 77
Proceeds from issue of debt securities		34,473.07	04.500.00
Repayment of debt securities	- 1	[28,143-15]	(23,165,79)
Proceeds from homowings (other than debt securities (sweed)		219.765.08	42,477,91
Repayment of homowings (other than debt securities issued)		(71,302, 7)	(28, 011, 24)
Payments of lease liabilities	866 8	(216.65)	(461.2k)
Net cash flows generated from financing activities	(C)	250,460.90	70,113.37
Net increase in each and each equivalents (A) = (B) + (C)		32,522,43	11.610.16
Cash and cush equivalents at the beginning of the year		14,835,46	3,225,33
Cash and cash equivalents at the end of the year		47,351,92	14,835,49





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Visciti Capital Private Limited

Consolidated Statement of Cash flows for the year ended 32 March 2022

(All arount) are in Rupers lights unless timed otherwise,

Particulars	Profe	45 at 31 March 2022	As at 31 March 2421
Components of cost and costs equivalents Belonger, with banks			
In corners accounts Tablet cash and cash equivalents	4	47,357,92 47,357,92	14,815,49 14,835,49

Says figure accounting poinces

2 rual 3

For and on behalf of the Board of Directors of

Vicetti Capital Private Limited

CIN 1-65929115201718181117196

The notes referred to above form an integral part infine consolidated financial statements

for BSR & Co. LLP

Charmond Automotives

Lirm's Registration No. 101349W/W-1100032

S Sethuramus

Fortace

Membership No. 203491

Mineral Submitted Managing Director DEN 06448801

R Stithisaskraylan ya Chief Francisi Officer

Piore Change Date 27 May 2023 Ganray Kurear

Director

DIN 07767248

Congrany Secretory

Membership Nn A49121

Place Channel (Vals. 27 May 2022

While Capital Princip Lewist
Contributed Statement of changes in equity for the proceeded 31 March 2022
(All annuals per or flatters Adds, print, about otherwise)

# 4 Equity there region

Firmation	Note:	Same Same
		1
Calameter of March 1920		2011.1
Change as many phase, and distraction of particle		
Babwer in self March 2011	-	
Charles on which their variety days the period		* B 5
Networks at 51 March 2003	1	749-1

# URIT SEPT

	CHEST	Dynamic		Other Easter	Kanny				Lead A	- Peril Bed	70.00
	The second	Commercial		Posters and Serates	of Seroles		Other Company	Other College descriptor Incomes	1		!
	Proferma	Redearable Professions Street	Printers France	Vernette	Employer Stock Oppose committee	Boind	Francial Sections:	Cast for hedge channel	No sheeshelden of the Company	Name of the second	
Believe to a M Nach 30%	1,751.47	17	242.50	M.055.40	HA	2000	ľ	1	4 61 0		00.000.00
Charges in equity for the year-webs 31. March 2021										e j	- Control of
Shares unued during the con-	115 69	Т		0.000	-	-	4	25	01301.		2
Star wordings	4	*	3	141.151	9	-	-		183.00	1	11 11
Share hidd from SVOT Though to refer con- 34			i.	GOLET		-			11.5.3.13		15411
and by Sunaparation or production page.	*	8	-	-	10846	1	7	- 11	04-10		211
pool compressor capacita, reconstitute from many particular		8	99	25	19 51		14	2	0.4-1	(())	12.57
Percentagonal afrecommenda benda subtry	*	8	*	•		12.5	*		7117	19	III.III
has referred to settlement of the expression of				. 1	,	4	124.00	+	0,747	1+	9072.
Through the state of the state	*		8	3	.4	1,000	24.1	+	3	+	Si .
Passifer the vari	÷		.5	1	. (1)	1677		*	87 798 1	3	1000
Transfer to data any reserve	7	7	21 000		4	111 00%	+			9	A
Reference between 11 Mg and 1001	2775	3	20,100	00.060.00	11,395	MT III	175.47	*	Te See A	(6)	16,949.61
(Negerial spik) for the test miled At March Milthage print											
الإراعيالة											
Various transit during the year.	100	*	4	8,000 3				. *	11 (10 (1)	26 15% 6	34.38
Source and a company	÷	*		16.01	+		*	4	141.01		200
And not personal repermentation for the teast (A)			1	2,000					213.0		2,175.0
Control hand by Alast PSOP Trays	7		0	11.000	+		3	15	Int Oral	+	105:301
New Compression expanded or guide year	*	,			(9812		*	10	2350		236.63
Study companion approved to compare from related metros		7	*	1	100	1		(t)	74.47		72.01
Renormand of securing bands in this	*		1		*	14.0%	7	*	14 B	4	31
Fair substitute fire-watched in del collinear colony,	7	,			9		3.61	630	161 901		164 191
Professional Company	1	1	*			151,335.66	*	24	55 W.S. 201		145,000 to
Farmer of the contract of the	ÿ		04140	-	Ä	141.87	*	+	×		
Vary difference obsessed has peared from some au-			4.7	4			155.167		122.76		17100
Delance at 31 Mark M.D.	1,731.54	E.11	ALCOHOL:	100,656.36	16.61	HIS GALLER	133.96	C-1745.89.	147.847.18	20 000 0	140 110 11

Decides referred to also a few appellance for Constituted Dissectal Statements.

Augmontreamount distribution of the standard and the London distribution of the London distribution of the standard distribution of

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Secret on behalf of the Beard of Dipplom of America of Dipplom of America Liebad.
Usin Leegzervan protition (Inc.)

West Science Manager, Northe DRN 0600112

Gerry Konal Gerster GON ET-6741

> Place Cleans Ode 21 May 2002

America Partentino Company Sections May be the Ort Applica-

Bismirmongham Hajirmana Office

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#### 1. Corporate Information

Vivine Capital Private Labored (Holding Company / Company) is a private limited Company democracied at Laboratol me spin and sar June 22, 2017 under the provisests of the Company's Act, 2015 (fille Act.) The Findding Company is a systematically uniportant Norm Banking , induce Company is Inspected by Check Company (ICC) is remain to relicted dated 1 shortary 22, 2019, assect by the Reserve Bank of India (IRBI), which is engaged in financing to carroos evaporates through enterprise financing and remit financing through enterprise financing and remit financing.

#### The Group structure is an follows:

Particulars	% of share	ebalding
	a	As at
	31 March 2022	31 March 2021
Viscote Copolish presents Line and C Holdring Company")		
Noteidiary		
Vivroi Asset Miniagement Provise Limited	75,94%	100.00%
Assertate <sup>4</sup>		
Credavenue Physice Linuxed (CAPL)	Mr 52%,	100.00%
Nobalduaries of associate		
Credavenue Securnos Private Limited (Francisco enjed on 18 June 2021)	100000%	NA
Spurio Solidions Privata Limited 6	75460%	NA.

The Holding Company too control over CAPI, with offeet from 20 September 2021 and CAPI, became an associate from such data.
 A sensity rule 22.

V Spouts Solutions, Private Lameted became an subsidiary of CAPI, with effect toron 25 February 2027.

Lac Holding Company and its subsulting together hardwafter referred to as "Farmy".

#### 2 Rosts of preparation

#### 2.1 Statement of comptiance

These Consolidated Pittacental Statements ("formatial statements") have been prepared in accombance with histigat Approximate (Indian Asymptotic Asymptoti

These financial statements were authorised for issue by the Group's Beard of Directors on 29 May 2022.

Accounting policies have been consistently applied except where a newly owned accounting standard is unitially adopted or a revision to the exempt accounting standard requires a change in the accounting policy hitherto in issue.

Details of the Group's accounting privaces are disclosed in root [J].

#### 22 Progentation of financial platements

The Balance Sheet, the Staronant of Profe and Loss, Statement of Changes in Equaty, are presented in the format presented under Dissister III of Schoolate III as amended from time to time, for Non-Banking Financial Companies (NIHCI) that are required to complete the III of Schoolate III as amended from time to time, for Non-Banking Financial Companies (NIHCI) that are required to complete the III of Statement of Cash Flows. The Group procedus of Indianance sheet in order of liquidity. An analysis regarding todoscry or schlooland within 12 months after the reporting date (canonic and many than 12 months after the repurring date (non-carried) is presented separately in the notes to these financial statements.

Figancial assets est linearial habilities are generally reported grows in the balance sheer. They are only effect and reported not when its addition to having on occupilitional legally empressable aight to offset the recognistal animals without formig exitinged on a future event, the portes also intend to settle end and loos.

#### 2.3 Functional and presentational correctly

These convolutated financial statements are presented in Indian Rippes (TVR) which is also the Holding Company's functional currency. All arecurds bases been control to the named taking (two decingles), poless otherwise indicated.





(All amounts are in Indian Rupees in lakhs, except share data and unless citierwise stared)

#### 2.4 flasis of measurement

The consolicitied figure of statements have been prepared and be higherical east has a complific the fish owing items.

ltems	Measurement hasis
Investments in Mottal Funds, Afternative I westing unlinks and Marker I invest Debenteres	Fair value
Elizbilities for equity-scribed share-based payment arrangements	Fair value
Not defined benefit (asset): Nathkity	Fair value of plan assets less preson value of defined benefit

#### 2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with find AS requires intraggement to make estimates, judgments and resumptions. These estimates, judgments and assumptions after the application of a community politices and the reported attentions of assets and fiabilities, the disclosures of containing of instances and expenses during the period. Accounting estimates could change from period in period. Actual results could differ from thirst estimates and expenses during the period. Accounting estimates could change from period in period. Actual results could differ from thirst estimates are underlying assumptions are reviewed on on ongoing basis. Appropriate changes in estimates are influenced in the ritinated as interactions because a work of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the ritinated statements in the period in which changes are made and, if material, their affects are disclosed in the inters of the instances assumed.

#### Estimation of uncertainties relating to the global health pandemic from novel coronavirus 2019 ('COVID-19'):

The Group this considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount, of hims and fair value of investments, in developing the assumptions polarity to the possible brings more important the global examptions for these limited statements has used internal one external sources of information including credit reports, the area more more and exercise formation including credit reports, the area more formation of formation including credit reports, the statement and exercise formation. The import of COVID-19 on the Group consolidated financial statements may differ from this exampted as at the dote of approval of these consolidated financial statements.

I durination about indigeneurs, estimates and assumptions made in applying accounting policies that have the most significant affects on the amounts recognised in these consolidated financial statements is included in the following notes:

#### i) Hweiness model assessment

Classification and measurement of financial assets depends on the results of horsest model test and the solely payments of principal and interest (SPE) test. The financial assets the hosness model at a local that ordinates how girsaps of moreous assets are non-ageil togethar in achieve a particular business objective. This assessment includes pulgoment reflecting all televant evidence malning hims the performance of the assets is evaluated and their performance measured, the tooks that office the performance of the assets and loos those are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other compensations for each point and his that are detectionised governe their masterny 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. Monitoring is pair of the Group's continuous assessment of whether the husiness 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 propopol to change to the obscious fortification of these passets.

#### ii) Fair value of financial instruments

The lan value of financial institutions is the price that would be received to sell an osset or pard to transfer a limbility in an ordery transaction in the patiety of most informations in unless in the measurement day, undo some of configurations (i.e. an early property property) augmented by the property of the price of the price of descriptions of transfer that price is directly observable or estimated using profiles of transfer that price is directly observable or estimated institutional transfer that price is discussed in the fact that the executive of transfer that an earliest that the executive or colored to increase these mentals are taken from observable markets whose possible, but where the is not family as extractive is expanded to establishing this values.

#### all) - Effective Interest Rate ("ELR") method

The Company is 1 fft, methodology recognises interest incline flexpense using a rate of return that represents the best estimate in a constant rate of return over the expected behavioural life of fours given a lawer and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (inclinding propayments and penalty interest and other characteristics of the product life cycle (inclinding propayments and penalty interest and other extracteristics).

This estimation, by retine, requires an element of indigenera regarding the expected achievable and life cycle of the instruments, as well as expected about gos to interest rates and other fee income/expense that are integral park of the instrument.





#### o I - Impelement of financial assets

The measurement of impairment leases across all categories of lineared assets requires judgement, in particula, the estimation of the serious and tuning of future cast flows and enlarged values reform discovering impairment losses and the assessment of a significant theorem it of the first calmusts are driven by a manhet of taques of languages in which can result in different levels of allowances.

The L'imparty's expected credit loss (LCE) culculations are outputs of complex models with a number of underlying assumptions negations the choice of veriable inputs and their interdependencies. However, of the ECL models that are considered accoming judgements and estimates include

- at the Company's entertrible assessing if there has been a significant to make in gradit risk and so allowances for financial assess a should be measured on a life time expected and a loss (LTRAL) bank.
- b) Development of ECL models, including the various formulas and the chace of inputs
- Determination of associations between response occurrences and economic inputs, such as consumer spending, lending interest
  rates and collected values, and the effect on probability of defects (PLF), exposure at details (PALF) and loss given default (FLF).
- d) Selection of forward-looking hard-openiesmic sections and their probability menytology, in derive the coordinal inputs into 1301, models

#### 1) Provisions and other contingent liabelines

The Complex in a regulatory and legal environment that, by nation, has a relightened element of heigeness risk, inherent to its appeal copy. As a result, it is involved in various hitigation influration and regulatory inspections in the ardinary charse in the Complex beauties.

When the Group can reliably measure the authors of elemanc healths in relation to a specific case and considers such cast to be probable, the Group nearest a provision against the case. Where the conflict is considered to be probable, but a reliable estimate compute trade, a contragged liability is disclosed.

Given the subjectivity and incertainty of determining the probability and annual of lawers, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from smaller incidents. Significant indpensions required in conclude an these estimates.

These estimates and judgements are based on brokeney? experience and other ractors, the budge expectations of figure events that may believe a financial impact on the binomy and that are believed to be reasonable under the crossystations. Management believes that the estimates used in preparation of the consolidated lineweigh statements are produced and reasonable.

#### vi) Other assumptions and estimation uncertainities

information about crudeal judgements in applying accounting policies, as well as estimates and assaughtors that have the most significant effection the corrying amounts of assets and habitains within the next (panels) year are included in the following gasks:

- a) Measurement of defined herefit obligations, key agree the assumptions,
- of Estimated useful fills of property, plunt and equipment and intergrink assets
- a) Recognition of delained taxes
- d) Liphonetical grate of of house interest Spread (HIS) in relative non-sengineest transactions.

#### 3 Significant eccounting policies

#### 3.1 Basin of consolidation

Co

The Convolutional tool AS discovered statements comprise the followed statements of the Group, its subsidiary (being the cartily that it controls) and its Associate as at March 31, 2022. Control is evidenced when the Group is exposed, or has rights in corrabble actions from the involvement with the invitational has the ab little or effect those repairs through its power-way the investor.

Governilly, there is a presumption that a majority of noting rights result in control. To support this presumption and when the Group has use than a majorize of the vering of spurious rights of an investee, the Circup consistent all telepholiphys and circumstances in assessing whether it has proved over an investee, multipling.

- The contraction arian permittee with the other to so holders of the or vertee
- Hights arising from other contractual on elegenicity
- The Group's voting rights and potential young rights
- The size of the Carvus's holding of vising rights relative with over and dispersion of the holdings of the influence ingregles holdings.

Cutwollidated Trivial statements are prepared using without reconting policies for like transactions and other events in sentan currents. So a metabolic field the Group rises accuming policies when their their displaying on the Consellated financial statements for like transactions and events in Group member's farancial statements in properties the Consellation of the Consellation of statements to consellation the Consellation of transactions in properties the Consellation of transactions and statements to create conforming with the Group's accomming pulpoing.

The financial statements of all entries used for the propose of consolidation are drawn up to some reporting date as that of the paver, company, i.e., year ended on March 11.

Chenna: 600 035

#### Vicciti Capital Presate Limited

Notes to the Convolidated Financial Statements for the year could 51 March 2022.

(All unicidate in Indua Rupees in likkis, except share data asc calle withliness stated).

#### it Business Combination

In accordance with IndiAS 193, the Group should account for the histiness combinations using the acquisition method when chinnel is transferred to the Group. The consideration inswifemed for the histiness combination is generally measured at fair value as at the date the control is acquired racquisition date; as are the net identifiable assets acquired. Any goodwill that anset is tested annually for impairment. Any gain on a bargain purchase is recognised in Other Comprehensive factories (CCI) and accumulated in equity as expiral reserve if there exists clear evidence of the underlying reasons for classifying the histories combination as resulting to a bargain purchase, utherwise, the gain is recognised directly in equity as capital asserve. Transaction costs are expense, as incorrect, except to the extent releval to the asset of debts within securities.

The consideration transferred does not include another related to the sentement of pre-existing relationships with the acquires, buch amounts no penerally recognised to profetor loss.

Any contrigent consideration is made not by the value of the date of exquestion. If we obligation to pay contingent consideration that query the definition of a financial instrument is classified as equals, then it is not processingly and softly and softly must be accounted for within equity. Other contingent consequence is prompty and large value at each presenting date and changes in the foir value of the contingent consideration are congressed in prodict that

His hashess confinitely is achieved in stages (i.e., where the filting acquires contributed at a later stage), previously field econy instruction in the acquired is remeasured at it's sequity turn date fair value and only resulting gain or loss or recognised in stotement of profit or loss or IXXI as appropriate.

#### ID Soutstillinties

Subsidiaries are envities connelled by the Holding Commany, Holding Conspeny controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity also has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included as the consolidated financial statements from the date on which country to involve until the date on which country reases.

#### III) Lass of coetral

When the Group Tosts control over a subsidiary, it derecognises the assets and habilities of the subsidiary, and any related NC and other components of equity. Any interest retained in the former subsidiary is intrastited at fair value of the date the concel is lost. Any resulting garner loss is recognised in profit or loss.

#### (y) Interstances in Associates

As associate is an entity over which the identifiers significant influence. Significant influence is the power to portugate in the futuroisal and operating policy decisions of the invested.

The Green's investments in its associates are economical for using the equity method. Hinder the equity method, the investment in an associates as initially recognised or cost. The currying amount of the investment as allycated to according to the Green's share of the associates since the acquisition due. If an entity is share or losses of the associates equal or exceeds its interest in the associates (which introdes any lang-term interest that in substance, form pair of the Group's not investment in the associates), the entity discontinuous recognising its share of further insises. Additional trases are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates. If the associates subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of flosses not recognised.

The aggregate of the Group's state of profit or loss of an associates is shown on the face of the statement of profit and loss. The financial statements of the associates are prepared for the same reporting period as the Group-

Thum has of signal cart millions execute associates, the kindup measures and ecogories any returned investment at its lan value. Any difference Perween the entrying ancourt of the resociates upon loss of algorithmic milliones; and the fort value of the restricted divestment and processes from disposal is recognised in profit of loss.

#### Non-controlling laterests (NCI)

NCt are measured at their outpurminate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Grang's equity interest in a subsidiary that do not result in a loss of control are accounted for na equity transactions.

#### val Transactions climinated on consultdallen

Intro-group behavior and transactions, and any unrealised freenic and expenses arising from intro-group transactions, are elemented. Therefore, an element of the extension of the Group's interest in the investment to the extension flow Group's interest in the investment to the extent that there is no extension in the investor. Unrealised lesses are elemented in the same way as increased gains, but only to the extent that there is no extension of improrpagate.





#### 3.2 Revenue Beergnition

Resenue (other than for chose nems to reliefs and AS 109 (maneral instruments are applied by recovered at fair value of the convidention received or recovable, but AS 119 (become from contracts with customers anditions a single comprehensive model of accounting for revenue arising from contracts with quantum superveiles, current revenue recognition projectors found within [ad] The Group recognition revenue from contracts with anothers based on a five step model as set out in fac. AS 115

Size 1. Identify contractly) softs a conserver. A contract is defined as an agreement between two or more parties that creates entongoidify ghts and obligations and sets out the critical for every contract that must be used.

Stop 2. Identify performance abligations in the contract. A performance obligation is a promose in a relative twick a operance to transfer a good or service to the customer,

Step 1. Detendant the transaction prior. The transaction prior is the amount of consideration to which the Group expects to be entired in each age to transfer ing promised goods in very case in a case one; every called a morres collected on behalf or third parties.

Sep 4. After no the national range to the performance obligations in the contract. For a contract first have none than one performance obligation. The Girmy affects the masseries price to each performance obligation in an amount that depicts the amount of consideration to which the Girmy expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Becognise resonne when (or ast the Group satisfies a performance obligation,

#### 4. Recognition of laterest income on home

Under 1nt AS 109 interest income is recorded using the effective interest rate method for all fusional instruments incomed at anyonised uses, limited questional distriction of Factorial the rate of the control of Factorial method of the complete size income of Factorial method of the rate of Factorial for the following the control of the following through for the following of t

The EDR find therefore, the amortised one of the asset) is calculated by taking min socionitianly discount or premium on adquisition, less and costs that are an integral part of the EDR. The Group recognises interest moving in edg a rate of return that represents the best estimate of a constant rate of return every topic specied life of the financial insurance.

If expectations reparting the bath those on the financial asset are revised for reasons other thorogonic risk, the adjustment is backed as a positive or negative administration to the carrying support of the asset in the lattered sheet with an improve or addiction in interest moving. The adjustment is subsequently according by busiest income in the statement of positional layer.

The finding saligibites interest income by upplying BIR to the good earrying amount of financial asters often than eight deputied \$3501s.

ht case of the penal interest rolating to the loans are assentited on the golfection basis.

# B. Income from platform ters

The Group through its planform allows markenings between the borrowers and lenders (amesians enlisted with its planform. The Cacup through its planform offers various services like healthating overling form kome and sourking capital leads. Joined trades, significant landous, significant leads from and trade from establishment a mediance significant contents.

In respect of the platform provided, the Oranji charges a partitions fee to the borrower or the tender or the origination depending upon the nature of the transactions. Such fees are alterged as a percentage of the inspection value either on a case-to-case boso or at provident and takes upon the execution of the term sheets (sund on of the projection) are accounted.

# C. Interest income on deposits

Interest means on deposits is recognised on a lime preparamete lesses

## D. Fees and commission to come

Inter-Smooth management focs, arranger focs, advisory fors are recognised after the performance obligation make contract is ()/fifted and controllesson, mounts such as guarantee commission, service message contracted or point in time of liver the prival by six, as applicable.

## Dividend ingume

Dividend indexite (updicing from I VOC) investments to recognized when the Group's regir to receive the payment is established in as probable that the decreases benefits associated with the dividend will I've to the Group and the amount of the dividend earlibournessured reliably.

# F. Income from his estiment in afternative investment fund

income from constituted in alternative investment band is recase and when the right to receive is established

## G. Other Intenme

Affilients of other income is recognized on engagerial basis, when there is no other thinly in the off-mate rescision featheries





## II. Fergign Currency Transactions

The Group's firential statements are presented in tailout Ropers (INR) which is also the Holding Company's firetrough currency. Transactions informed currency said recorded by the Holding Company at their respective functions, concerns sport rates as the date the transaction first qualities for recognition. Duality and expanses in foreign currency are untially recorded by the Holding Company at the exercises are untially recorded by the Holding Company at the exercise rates prevailing or the date of the transaction.

Foreign surrowy demonstrated imprecept assets and habilities are translated as the functional contently upon rates of exchange as the type that the rest to be proportional to be precised in the scatement of profit and loss.

Non-monotory items that are intrasured in terms of historical coal in a foreign currency are translated using the exchange rates of the until transactions. Non-mandary econs measured at Lin value to a foreign currency are translated using the exchange rates of the date when the few value is determined. The gain or loss arising on translation of non-himmetry items measured at foir color is treated in line with the recognition of the gain or loss an flic change in fair value of the item ([a]] translation if Perences on nerview has been prevented by its recognition of the profit or loss are also recognized in OCT or profit or loss, respectively).

## 3.3 hima need instruments - Initial recognition

## A. Date of recognition

Ushr securities estical are notally toologis and whos they are originated. All other financial assets and financial habilities are notally reading seed when the Group hearness is purty to the contracted provisions of the instrument.

## B. Initial measurement of financial instruments

The classification of financial ossemicates at initial recognition depends on their contest and the justifies a policy for expraging the instruments. Firential perturbance are initially measured at their tails value except to the days of financial passets and financial biabilities recorded at PVTPL, transaction costs are added to, or subtracted resolutions assume.

## C. Mensurement entegories of financial assets and Habilities.

The GD or classifies all of its hospical assets based on the business model for managing the assets and the asset significant terms measured at orthograms.

it Animmised ensi-

ii) Fair value this eigh other comprehensive arcoing ("FMOC");

not have value through profit and hiss of EV 1917.

# 3.4 Fenencial assets and habilities

## A. Financial assets

## Business model pasesament

The Group determines as hasmost model or the level that here typicals how it manages groups of financial residence as business objective.

The Himselfs hasheds model is not sessessed on an instrument-by-metrument basis, but at a higher level of aggregated production and is based on observable factors such as

- a) How the performance of the business of which and the howard assets held within that business model are evaluated and reported to the Coupts key management personnel.
- b) The risks that offset the performance of the business model (and the financial oscers little within that hospitess model) and, in particular, the way those risks are managed.
- How managers of the basiness are compensated (for example, whether the compressation is based on the fair value of the assets managed or on the contractual circle blocks collected).
- d) The expected frequency, value and towing of sales are also impartances peers at the circup's excessment





## Sole Payments of Principal and Interest (SPPI) test

As a second step of its classed cation process, the Group invesses the constrainal terms of financial assets to identify whether they meet SPPI Wit. Tethedpair for the purpose of this text is defined as the fair value or the fundation asset at established recognition and may change ever the life of a financial asset (for example, if there are repayments of principal or apportant on of the premium discounts. The most significant chargest of interest within a lending arrangement are typically the consideration by the ring value of principly and credit risk. To make the NPPI assessment, the Group applies judgement and considers relevant techniques take period for which the interest rate is set.

In contrast, contractive expectable introduce a more than de measures exposure to ricks or votability in the construct of each flow client give that for the contract and the or the surface of purposes of purposes and integers on the amount outstanding to such cases, the Employal poor is required to be measured at EMTP).

Accordingly, financial assets are measured as follows:

#### i) Financial assets carried at amortised cost (AC).

A financial asset is measured at attentised east if it is held within a business model whose objective is to hold the asset in order in coloci contractual cash flows and the commissual terms of the business asset, give time or specified dates to cash flows that are so elypsyments of principal and interest in the principal analysis consistent.

#### ie) Financial assets at fair value through other comprehensive focusie (63/00%)

A function rate is interested at FVOCT if it is held without a business model whose objective is achieved by both collecting contracted cash floors and valuing fireformed expects and the contracted ferms of the functional asset give rise on a period differ that sole and include properties of protected and indicate on the principal amount multiparting. Since the functional assets are held to sale and indicate contracted cash those every are measured at PVOCT.

# iji) Febencial ettela et fair value through profit er loss (FVTPL)

A functional research policy is not allow find in any of the above categories as measured at FV FPS.

#### B. Figure 1 Inhetity

## I) Initial recognition and measurement

All linearial liabilities are initially reorganized at fair value. Prensaction early that we discoply attributed to the acquisition or issue of this conductive value and at fair valued through protocol linearial to the fair value and at fair valued through protocol lines, are subjected to the fair value and initial reorganizes.

## ii) Subsequent measurement

I mandral habilities are carried to amortized dust using the Officefor Interest Rate Method,

# 3.5 Reclassification of financial assets and liabilities

If the business model under which the Group holds tinement assets (Panges, the Imageral assets affected are reclassified. The Associations and measurement requirements related to the new category apply prospectively from the first day of the first repeating period following the change in business model that result in reclassifying the Finnip's linearist posses. During the correct financial year and previous associations or coupling period there was no change in the business another which the Group holds financial assets and therefore no reclassify atoms were posses.

# 3.6 Detecognition of financial assets and in bilities

# A. Derecognition of flauncial assets due to substantial word fleation of terms and conditions

The Group derecognises a financial baser, such as a flow to a customer, when the terms and conditions have been readinistic to the extent than, substantially. It becomes a new from, with the difference recognised as a de-recognition gate or lass, in the extent that an impairment has has not already been recorded. The newly recognised know are classified as Stage 1 for ECT measurement purposes.

# B Developmition of fine again assets other than down symbological modification

## at Financial Assers

A financial asset (or, where applicable, a period a thancial asset or part of a group of service financial assets) is derecognised otherwhelmal rights to receive the contraction the financial asset expires or a transloss the rights to receive the contraction each flows from the financial asset expires or a transloss to receive the contraction of in which the Group neither transloss not retains substantially all of the risks and rewards of ownership of the library half as exist prior retains substantially all of the risks and rewards of ownership and at the solid complete financial asset. On derecognition of a timescoll asset or its outcomery, the difference between the currying amount interacted or the date of decongorism) and the consideration received (including any new asset obtained less arrange liability assumed) as recognised in the statement of partial and less. Accordingly, gain an safety allocations of assigned periods are recorded uption in the statement of partial and less and the STOP.





#### Visinti Capital Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

(All animarts are in Indian Rupces in Jukits, except share that met unless after wice stated)

#### or Financial Liabilly

A total-call callify is depend spired when the obspation under the trabilities is discharged, exceptlish of expires. Where an expiring from all helicity is replicable by smother from the same lepter or substantially different states, or the totals of an existing helicity are substantially medicined, such an exchange or needs toward is treated as a derecognition of the original liability and the recognition of a new historial that difference however the conversible of the original frequent below in the consideration paid is recognised in the autonomial point and less.

## 3.7 Impairment of threndel assets

#### 4. Overview of Experied Cordit Loss ( ECL') principles.

In accordance with find AS 109, the Group may 1 0 1 model, for evaluating prepariment of financial assets inther than these measured at this subsection and two (FVTPL)

A appealed credit lusses are measured through a loss alkosomic at an informaticipal ju-

Willie Dimentils expected credit tosses (expected credit tosses) that mostly from these default events on the financial instrument that are possible within 12 months after the repairing date; at

 i) Lifetime expected credit lesses (LT .CL) (expected credit losses that result from all possible default expets ever the life of the frequent instance;

Both 1,11,00,5 and 12 months flotts are countated on astlective havis-

Hared on the above, the Group energoneses to financial assets into Stage 1, Stage 2 and Stage 3, as described below.

#### Stage II

When twosers first recognised, the Group recognises an allowance based on 12 months FCT. Stage I two includes these where there is no experiment negligible risk observed.

#### Saure 2

When a loan has shown als good each more with misk since original on, the Group records an adoptance for the Life Inne ECT

#### Steer 3

Lugary consultant credit unpoined are the loans which are past due for more than 90 days, the Group crossity on allowance for high rime 1871.

#### B. Calculation of FCLs.

The revolutions of ECL extendations are cultimed below and the key elements are, so follows:

## Pile

Probability of Default (1901) is an estimate of the likelihood of delay) view a given time serizon. A default may only happen at a certain time uver the assessed period of the facility has not been previously derecognised and sestill in the particular.

## EAD

Expressing at Default (TEAD') is an estimate of the exposure at a future default data taking into account expected changes in the capability the reporting data, including repayments of principal and interest, whether scheduled by contract or otherwise exposing drawdowns on committed inclines and account unforced trong missed payments. In case of stage.) Isoms LAD represents exposure when the detault occurred.

## LCB:

Loss Given Details (\*190°) is an extinoist of the loss grising in the case where a definitive contract at a given time. It is based on the difference between the contraction gath flows due and those that the lender would expect to receive including from the liquidisary map any collegeral in it about the expect so receive including from the liquidisary map.

The Group has estembled PD. EAD and LOD so determine impairment has on the portfolio of loans and discounted at an approximation to the Eff. At every reporting date, the above calculated PDs, EAD and Little me povisory) and observe the forward tasking estimates are analysis.

The machinists of the PCL part had are summarised below:

# Stage 1:

The 12 menths 10.1 is calculated as the purtion of L12.0.13 that represent the FCTs that result from default escaps on a financial instrument that me provide within the 12 menths after the reparting date. The Group calculates the 12 menths 601 allowance based on the expectation of a default occurring in the 12 menths following the resonant date. These expected 12-manths default probabilities are 40,050 to a forcest 1, 40 and multiplied by the expected LGD and discounted by an approximation of the migraal FIR.

## Steer 2:

Whether formula asset has absorbed as a grainest increase in code, task since or ground, the Group regards an allowance for the LTF CLy. The mechanics are similar to these explained above, but PDs and 1 CDs are estimated over the highlith of the instrument. The expected cosh shortfalls are discounted by an approximation to the original E.R.

## Stage 3:

For firantial assets consulered etecht-unperiod, the Grany pageores the lifetime expected credit losses for these (manuful assets, The method, is similar to that for State 2 assets, with the Physiq at 100%;





# Visciti Capital Polyate Limited.

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#### C. Financial Assets ittensured at FVOCI

The ECEs for liners and offvances treasured at PVCCT do not archive the corrying around of these fintenend assets to the Polance slope), which remains a fair value, histerial, an executive profit in the assets of the assets of the polantical dash is recognised. In UCL us, an accumulated impainment amount with a corresponding charge to give their origins. The accumulated his recognised at UCL is recycled to the printing doss upon the congruence in the assets.

#### 11. Loan Commitment

When estimating LFLCLs for undrawn last commitments, the Group estimates the expected potion of the loan commitment that will be drawn drawn over its expected life. The FCL is their based on the present value of the expected shumidly in each flows of the loan is drawn drawn. The expected task shortfalls are discounted at an approximation to the expected FIR on the loan. For an undrawn ban cummitment, ECLs are calculated and presented under provisions.

## E. Forward looking information

The Group considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, unemployment rates etc., as considered relevant so as to determine the impact of macrocconomic factors on the Group's ECL estimates. The imputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, FGD rates used in the PCL model may not absorpt vention all the character sits of the market / estimate or auquent as at the date of the financial statements. To reflect this, epalitative adjustments in usualways are made as supposing adjustments to reflect the energing risks reasonable.

#### 3.8 Withtently

Financial assets are written off when the Croup has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying appoint. Any subsequent respective are condited to impartment on financial instruments in the statement of profit and loss.

#### 3.9 Determination of fair value

The Order measures financial instruments such as derivatives at this values at each Palance Sheet date.

For value is the price that would be received to sell an asset or paid to transfer a hability or an orderly transaction between market participants of the measurement date, reposition of whicher that price is directly observable or estimated using another valuation technique to estimating the for value of an asset or a liability, the Group law taken into account the characteristics of the asset or hability it market participants would take those who extensions when pricing the asset or hability it the negotions of date.

In addition, for financial reporting purposes, fair value researcements are categorised into Level 0, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its enrighty, which are described as follows:

Level 1 financial instruments. These where the inputs used in the valuation are unadjusted quoted prices from active interlets for scentical assets or habilities that the Comp has access to at the incasurement date. The Comp coreiders markets as active only if there are sufficient (rading activities with reparts to the volume and liquidity of the identical assets or habilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments. These where the input, that are used for valuation and one significant, are derived from sheetly in indirectly observable market care available over the entire period of the instrument's Life. Such impute isolated quoted prices for significant instruments in indicates in nerve markets, quoted prices for identical instruments in indicates and observable appare other than quoted prices such as interest rates and yield covies, implied valuabletes, and credit appreads, and

Fevel 3 financial to turnepits  $\exists$  has 6 that include the +e purposition by the input that is significant to the inequalities where,

# 3.14 Property, plant and equipment

# I. Recognition and measurement

Petits of projectly, plant and equipment are stated at easy, which implicitly capitalised between the resonance between the second and accomplaint decreases and accomplaint decreases of any

Cost of an item of property, plant and equipment compared its purchase price, including import daties and non-refundable proclasse taxes, after decising trade discounts and achates, any directly attrabable cost of bringing the item to its working condition for 6s outsided use and estimated costs of shours thing and removing the item go, insturing the site on which it is because II significant parts of our item of property, plant and equipment have different negligibless, then they are accounted for as separate datas (disquiscounted to property, plant and equipment.)

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

## il. Subtriquent a granditure

Subsequent expenditure is copinalised only if it is probable that the fusure experime benefits associated with the expenditure will thrw in the Group.



Priva

## Viveiti Capital Peivate Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2022.

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#### iii. Depreciation

Depresenting is colorable, on east of items of property, plant and equipment less their estimated residual values over their estimated metful lives using the Nitorphi Lase method, and as generally recognised undite statement of profit and lives.

The Group follows estimated useful lives which are a sea under Part C of the Schedule II of the Companies Act, 2019. The estimated useful lives of decreased property, plant and equipment are as follows:

Asset exteguty	Estimated Useful life
Cumputers and acocasarias	2 years
Leasehold improvements	2 gyars
Scivity	6 years
Diffice agricpment	5 years
Furniture and fiscines	10 corre

Leasehold, improvements are depresented on nowing glit line basis over the remaining period of lease or estimated useful, life of the assolutioned engineers

Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from mpto) the date on which ower is ready the use (disposed at

## 3.11 Intengitée assois

## i. Intengilde saseta

latungible assets including those acquired by the Group are majorly repaymes, at east. Such intangible assets me subsequently incurated players loss assumptified promptisation and pay accomplated impairment haves.

#### IL Subsequent expenditure

Subveying expenditure is expenditure as improved only when it increases the lurane communic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure or internally generated groodwall and brands, is recagnised in profit or lass as

Amorphism is collectived to write old the east of intangible revers less their estimated residual values over their estimated useful tives using the viriagia line method, and to exclude their estation and procritism on in static with practitions.

Asset category	Estamaced Useful life
Computer softwares	5 - 4 years

According method, useful leves and residual values are reviewed at the end of each function year and adjusted in appropriate

# 3.12 Innextment property

Investment property represents property held to earn remain or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to matical recognition, investment properties are stated at cost less occumulated depreciation and accumulated impairment loss, if any.

Depreciation on building classifier, as investment preperty has been provided in the strength-free method over a period of 60 years based earthy Group's extraopt of their period presented in Schedule III to the Companies Ayl 2013.

Though the Government environment property using one board measurement, the hor value of investment property to disclosed in the order. Fair makes are determined forced on an unional evaluation perfectled by an external independent values applying valuation models. Increasurem properties are detectionated either other they have seen disposed of or reliev they are permanently withdrawn from use and no future contains: benefit is expected from their disposal. The distortine between the not disposal proceeds and the carrying automated the asset is ready used in the statement of graduated has make period of detecognition.





#### Mjepiji Capital Private Hadred

Notes to the Consolidated Phase is I Statements for the year epokel 31 March 2022.

[All apresunts are in Indias Rugees in takks, except share date and unless otherwise strate]

## 3.13 Impurpment of ope-financial assets

The Group Essesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or whee constall impurment resting for an asset is required, the Group estimates the asset is receiverable amount is the higher of an asset is on each generating unit is (CGU) for value less costs of disposal and its value in our Reconocidity amount is determined for an exceptional asset unless the asset does not generate each influence that are lengthy independent of those forces or her ressets or Group of assets. When the carrying amount of an asset in CCU excerds its recoverable amount, the asset is considered innarred and is written down to its recoverable amount.

In assessing value in use, the estimated fusion cash flows are discounted to their present value using a pre-tax discrept first policets current market escessivents of the nine value of money and the risks specific to the asset. In determining this value key costs of disposal, record market transactions are taken into account. If no such basescoping can be identified, an appropriate valuation market is eased. These calculations are correlated by valuation multiples, quoted share prices for got of). Paled companies of other available fair value independs.

The Group bases its ampairment calculation condetailed budgets and Foregot calculations, inductions propored separately for each of the Group's Collective which the individual assets are a Accated. These hadgets and Kookast valueblance generally cover a period of live years. For longer periods, a long-term growth rate is calculated and implied to project fature each three title fifth year.

To estimate each flow projections beyond periods assembly the most recent budgets/lorecasts, the Group extrapolates each flow purjections in the moregan using a creaty or deciming growth rate for subsequent years, notes an increasing order on the justified. In any case, this growth rate does not expected the long-term assembly or only in property in countries in which the entity operates, or for the market in religh the asset is used introducted thoses of continuing operations, are recognised at the statement of profit and loss.

For assert exclining growtwill, on assessment is made an each repairing date in determine whether there is an indication that previously reargnised impairment hasses no longer exist or have decreased. If such indication exists, the Group estimates the assert's or COU is not wearly arrented. A previously reargnised inspairment loss is reversed unity if there has been a change in the assumptions used to determine the assert's recoverable amount same the tast impairment loss was recognised. The reversal is limited so that the carrying amount of the assert does not exceed its recoverable amount, not exceed the carrying amount that would have been determined, not of depreciation, had he impairment loss been recognised for the assert in prior years. Such reversal is recognised in the statement of profit or loss unless the assert is carried as a revalued amount, in which case, the reversal is treated as a revaluation increase.

# 3.14 Employee beneikts

# i. Post-employment benefits

# Defined contribution plan-

The Circuit's contribution to providing third signeous dates as defined contribution plan and are charged as an expense as shey fall durileased on the amount of count motion regioned to be made and when the services are rendered by the employees

# Defined benefit plans

## Graduity

A defined feeter's plan is a post-employment benefit plan other train a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the annual or future benefit that employees have sursed in the content and prior peneds, discounting that annuals.

The rajector of officed benefit obligation is performed annually by a qualified accumy using the projected unit credit method. When the extendarian results or or patential asset for the Group, the recognised easet is tamined in the present value of economic benefits awards to the plant of any tende televide fixential plants technology in rating contributions to the plant of easet colong it.

Representations of the net defined benefit holding, which compares name at game and access and the effect of the asset ceiling (if any, excluding names), are recognised in OCI. The through determines the zerowers respense processes on the net defined heners hab the (several in the period by applying the discount are used to incurre the defined heads to be gained in the heighting of the annual period to the thermal defined senting that by (asset), moving two account any changes to the net defined senting babylity (asset) during the period as a result of countilmous and benefit poyments. Not interest expenses related in defined benefit plans are resoluted to the countilmous and benefit plans are resoluted to the countilmous.

When the banefits of a plan are changed or when a plan is curtailed, the resolving change in banefit that relates to past service (1980) service cost) or (1981) service past service past) in the gain or loss on curtailment is recognised connectiately in past to loss. The six on recognises gains and lesses on the settlement of a defined benefit plan when the settlement covurs





# ii. Other long-term employee hearfly

# Compensated absences

The employees can carry forward a protein of the knowlessed accorded transpensated absences and utilise in in home service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due who do within twelve minute after the end of such period, the benefit is classified as a long-term simpleyee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services and increase this entitlement. The inhigation is measured on the basis of independent seturnial valuation using the period unit credit method.

#### iii. Shurt-trem employee benefits

The unbracounted amount of story-term employee trenchts expected to be paid in exchange for the services reindered by comployees are recognized during the year when the comployees reinder this service. These instability include performance inventive and compensated observes to tach are expected to occur within twelve regetty of the and of the year in which the employee renders the related service. The growth of such compensated abserves is an ounted as note:

(a) th case of accomplished compensated absences, which employers render the services that increase their cratification of figure compensated accorders; and

th) at case of mon-accumulating compensated absences. When the absorbes young

#### in Share Based Payments

The Group operates on brophlyce Stock Option Scheme for its employees through a trust (ESOP Trust) formed for the purpose. Equity shares are assent to the trust are the trust of the Group's expectation of the number of options that may be exercised by employees. Stock options are granted to the employees (equity-sented awards) is determined by the fair value at the date when the grant is made using Plack-Society option pricing value for only in participation (the grant date).

The grant date is the date on which the Group and the employees agree to the speek option scheme. The fair value so determined is revised only if the speek option scheme is modified in a manner that is beneficial to the employees. This cost is recognised, together with a corresponding increase in Employee Stock Option outstanding reserves an other equity, over the period in which the performance and/or various conditions are fulfilled in employee here fits expense. The conclusive expense recognised for equity-scaled (missactions at each expension) date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the pumpler of equity instruments that will ultimately vest.

The statement of profit and loss expense or credit on a period represents the movement in committative expense recognised as at the beginning and and of that period and is recognised in unpleyed healeful expense. The dilutive effect of nuisanding options as reflected as additional fixane dilution in the computation of ciliused earnings per share. If the options vests in installments (i.e. the options vest projects the vertice period), then each installment is treated as a separate share option grant because each installment has a different vesting period.

# 0.15 Income lay

Income tax cumprises current and deterred tax. It is recognised in prints or how except to the extent that it returns to a howness, combination of to an item recognised directly in equity in in other comprehensive recurre.

## i. Current las

Current law comprises the expected tax parable or receivable on the taxoble income or loss for the year and any influsionem in the tax payable or receivable in respect of previous years. The amount of current law reflects the fleet estimate of the tax amount expected in the paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enough or substitutionly created by the reporting date.

Current lax assets and current rac arabitation are urber only if there is a legally enforceable highly to set off the recognised amounts, and it as intended to realize the asset and sentended to realize the asset as the asset and sentended to realize the asset and sentended to realize the asset as the as

Current income tax whiting to items recognised misside profit or has it recognised outside profit or loss, leather is other complehensive around our requiry). Current tax items are recognised in come and in the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to although which applicable tax regulations are solged to interpretation and establishes provisions when appropriate.





#### ii. Determed ups

Defend two is recognised in respect of temporary differences between the unitying annuing of assets and lightering for futurability purposes, and the decreasing purposes and the decreasing purposes and the decreasing amount used for taxation purposes. Hollands for a also recognised in respect of earthor future cut history and tax credits. Deforced (as is not recognised for

temporary differences to song on the imital recognition of assets or habit does in a transaction that as not a business combination and that affects neither accounting that askable position loss at the time of the transaction:

 temperary differences related to integrations, in subsidiaries, associates and joint organizations is the cognitival flat Groups is the incorrect the tinning of the reverse, of the temperary differences and in is probable that they will not reverse jug the foresecution future.

Deferred too would are recognized to the extent that it is probable that future trouble profits with be available against while they can be distill. The existence of named tax bases its strong evidence that burge trouble profit may not be available. Therefore, in court of a bistory of nevert boxes, the Group recognizes a determed tax object only to the extent that it has sufficient taxable temporary if therefore in there is convenient of the evidence that sufficient modally profit will be available against which such deferred has asset can be realised. Telepholic for assets a precognized or recognised are reviewed at each expension of distinct and are recognised reduced in the extent that its probable to a proposable respectively that the related to a base of a realised.

Defended 68 to improved at the tax rates can are expected to apply to the period when the asset is relatived on the Lability is sently) based outlies loss that have even married in substancedly enacted by the importing date.

The inconteners of deferred the reflects the law consequences that would follow from the manner in which the Group expects of the Japanesia, the reservoir settle the carrying amount of its assets and light species.

Beloned to costes and habilities are urbed if there is a legally onlineability right to offset coment tax tipb titles and ussets, and they chart to income tower leaved by the same tax authority on the same taxible only or on different tax emines, but they ment to graph content tax habilities and severe on a net basis or their tax never, and habilities will be prolined simultaneously.

#### J-16 Lennes

The Grenn as Jessee

The Circup's lease sever closves purcerily consist of leases for office premises. The Compromoses relicities a contract consists at lease, at incoming a contract, A continuous or continuous leases of the contract conveys the right or control the use of an identified asset for a parind of time an exempte for a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(a) the contract involves the use of an idexified asset

(iii) the GF rap law Substantially all of the contained benefits manuscriditing asset (through the period of the lease and (iii) the Group has the right to dweet the use of the sever.

At the date of commercement of the lease, the Group occupations a right of the asset ("FOU") and a corresponding lease tested by the all lease prongeneous in which is as a lease.

Core is large arrangements include the options to extend on terminate the large before the and of the large term, ROH assets and large limith as attalked travel up two volumes is reasonably common that stary wall do expenses

ROO assets for milipliy recognized at cust, which comprises the mathet amount of the lease habiting adjusted for any lease payments made at or your to the compressional date of the lease plus any noted dress only lease incentives. They are subsequently measured at cost less are modeled depreciation and impartment leases.

ROII assets we depreciated from the commencement date, with strength-line has a over the affected of the tease form and overall tire of the meter lying asset, [1]

The Mass hability is initially measured at antornood cost of the present value of the tubural ease payments. The lease payments are downward using the interest rate implicit in the lease or, if not readily determinable, using the interestent homowing takes or the committy of dome to if these leases. Takes habilities are conceived with a corresponding adjustment in the related right of use asset if the fitting changes its assessment of whether it wall exertises as as present or a temporation uption.

Reason lightfilly and RCMI asset have been separately prosented in the Balance Sheet and Sease payments have been above limit as liminguing each flows.

## Estimating the ancremental bornealing rate

The Occup cannot readily determine the offerest rate implicit in the lease, exerctore, it uses its information throughout (IDR) in measure have trabilities. The IBB is the accordingly that the Group would have in pay to for its horizontage.





## Vivno Capital Private Limited.

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#### 3.17 Trade receivables

The Group Tolkovs 'Emphase's approach the recognition of insportment loss allowance on works receivables. The application of samp their approach distribution to track changes in credit risk. Rurler, in recognises impairment has allowance based on Lifetime IoCLs at each repairing date, right from its minel recognition. The Group uses a provision matrix in determine importment has allowance un portfalte of its trade receivables. The provision matrix is based on its historically observed default rates ever the expected Life it like frade receivables and its adjusted for furward-linking estimates. At every reporting date, the historical ubserved default rates are abduted for changes in the furward looking estimates.

# 3.18 Homeoning test

Borrowing casts are interest and other costs incurred in connection with the homowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of fund in get ready for their interect use are capitalized as purt of the cast of the asset, Other homowings casts are recognized as an expense in the statement of profit and has account on an account basis using the Effective Interest Rule Method.

# 3.19 Hedge Accounting policy

The Group makes use infocrivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hodge accounting for transactions that most specific criteria

At the inception of a bedge relationship, the Oroug formally designates and discontents the hedge relationship in which the Group wishes to apply hedge according and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and smalegy for undertaking hedge, the hedge, the hedge, reconomic relationship, the nedged non-orithmisticities, the nature of the risk being hedge, hedge ratio and how the Group would assess the effectiveness of changes in the hedge materials have altered in offsetting the exposure to changes in the hedged item's fair value or each flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or each flows and are assessed in an one-going hows to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

#### Cash flow Hodges.

A coali flow hodge is a hodge of the exposure to variablely in each flows that is attributable to a periodial risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forcerst transaction and could affect profit and lass.

For designated and spacefying costs flow bridges, the effective portion of the annulative gain or loss on the holding instrument is unutably recognised discelly in CCT within equity term thos bridge reserve). The instrument is no opinion of the gain or loss on the holding instrument is no opinion instrumentable or Forance Cost in the statement of profit and loss.

When the hedged cash three at feets the statement of profit and has a the effective portion of the gottout loss on the hedging instrument is recorded in the corresponding income or expense trie of the statement of ground and loss. When the forecast terms are on subsequently results in the recognision of a non-triumenal asset or a non-triumenal liability, the gales and lines is previously recognised in OCT are reversed and included in the statial cust of the asset or liability.

When a hedging mist amont depries, is sold, terminated, generated, or when a hedge in 5 regar meets the enteria for hedge sectioning, any situatiantee gant or have that has been recognised in CCT and is teaughteen the hedged forecast transaction is obtuinately recognised in the sixtement of proto and loss. When a losensat transaction is no longer expected to occur, the consultance gain at loss that was reported in CCT is entradiately transduted to the statement of profit and loss.

# 3.20 Cash and cash equivalents

Firsh raid tasks equivalents comprises corrent account behavies and denoted deposits with liables. Cash equivalents are short-term balances [with an original materity of three moveths or less from the date of indigestion), highly liquid investments that are readily convenible into knows amounts of cash and which are subject to inviginalizations, all changes in value.

## 3.21 Segment reporting, IdealsRentian of segments:

An i posting regiment is a component of the Group that engages in business or joints from which it may cam resonance and ment expenses, whose operating results are togolody reviewed by the Group's Charl Operating Decision Makes (COEM) to make decisions for value a discrete thinkerful inflationation is available. Bosel on the inacognizant approach as defined it find AS 10N, the PGDM evaluates the Group's performance and allocates resonates based on an analysis of vortices performance traineds by bisiness segments and geographic segments.

# 3.22 Herwings per share

The Coop reports basic and diluted cermings per equity share in accordance with Ind. AS 33. Earnings for Share. Save examings per capity share is competed by discipling not profit / hiss after the attributable to the equity share is 6-dept for the year by the weighted overage interhet of equity shares another of equity shares another in equity shares another in equity shares another in equity shares attributable to the equity shares for the year after two attributable to the equity shares for the year after two weighted average worker of equity shares and about or potential equity shares and about or potential equity shares and about or potential equity shares and other equity shares and about an amount factor.





#### 3.23 Cash flow statement

Cash flows are reported using the indirect method, wherefor protocation is subjusted for the effects of transactions of a mon-cash flower and any deferrals or accounts of past or future cash receipts or payments. The cash flows from regular account generating, flowering and investing activities of the Group are segregated. Cash flows in foreign attributes are recognised at the reduced pages of exchange preventing at the dates of the transactions.

## 3.24 Securities Premium Account.

Scourility promism is credited when shares are established in the manifect (900) to established, the provide for premium on redemption of shares and issue expenses of securities which quality as equity instruments.

## 3.25 Provisions, Contingent Assets and Contingent Liabithes

Provisions are recognised only when

(File George bay a present obligation (legal or constructive ras a result of a pass even).

(ink) is purposely that an outflow of resources embodying economic henefits will be required to sente the Abhara at and

In Art able estimate ear be made of the amount of the obligation

Provinced is manifested using the each flows estimated to settle the present obligation and when the effect of time value of invergy is noted at each going amount of the provision is the present value of those cash flows.

Contingent hability is disclosed in case of

(the present ubligation arising from past events, when it is not probable that an outflow of resumes, will be regarded to set to the obligation, or

(if) present obligation possing from past events, when no reliable estimate is possible

Where the improvedship costs of necting the inhigations under the contact exceed the communication expected in being great under such contact, the present obligation under the cuntract is recognised and measured as a provision.

Contragent assets we net recugnised in the financial statements. Contragent assets a pidisclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilitées and contingent assets are reviewed at each Halance Sliget date.

# 3.26 Commitments

Commitments are future trabilities for contractual expenditing, also affold and disclosed as follows.

a) Estimated amount of contracts remaining to be executed on a spiral period and and say provided for.

by Lucalled liability on shares and other investments, topply good, and

c) Other you cancellebte commitments, if any, to the extent they are considered majorinal and relevant in the opinion of management.





# Vivelil Capital Private Limited

Notes to the Consultated Financial Statements for the year ended 31 March 2022

(All amounts are in Rupeer lakks, whiles sugged otherwise,

	Particulars	As 81 31 March 2022	As at 38 March 202
4	Cosh and cash equivalents		
	Hallanges with banks		
	n carrent economic	47,357,92	14,835.49
		47,357,92	14.835.49
5	Bank balances other than cush and cash equivalents		
	Bank balances other than cust spift asstrogg - Manta		
	- In depash accounts - under page	31,494,64	9,511,80
	- In other deprioris accipings	[10,00]	2,000.00
		31,904.66	11.511.80
6	*These deposits are exqualited regions) the bank overdraft and hirrorvings avail fixed rate ranging from 2.75% p.s. to 8.4% p.s.  *Reveienbles*		nd carns interest:
Ğ	fixed rate canging from 2.75% p.s. to K-4% p.s.	ed by the Group stated in Mote 17 at	nd carns interest:
Ġ.	fixed rate canging from 2.75% pla to K-4% pla  Reveirables  Trade receivables considered good - secured  Trade receivables considered good - unsecured		nd carna interest : : : 1,13741 57
Ġ.	fixed rate canging from 2.75% pla to K-4% pla  Reveienbles  Trade receivables considered good - secured  Trade receivables considered good - unsecured  Trade receivables which have significant increase in virtalities	742.03	1,0541 55
6	fixed rate canging from 2.75% pla to K-4% pla  Reveirables  Trade receivables considered good - secured  Trade receivables considered good - unsecured	742.0.5 195.24	1,0741 57 141 53
6	fixed rate canging from 2.75% pla to K-4% pla  Reveienbles  Trade receivables considered good - secured  Trade receivables considered good - unsecured  Trade receivables which have significant increase in virtalities	742.03	1,0741 57 
6	fixed rate canging from 2.75% pla to K-4% pla  Reveienbles  Trade receivables considered good - secured  Trade receivables considered good - unsecured  Trade receivables which have significant increase in virtalities	742.0.5 195.24	1,0741 57 
6	Reveloping from 2.75% pile K-4% pile  Reveloping  Trade receivables considered good - secured  Trade receivables considered good - unsecured  Trade receivables which have againteen increase in vietal risk  Trade receivables credit imported	742.0.5 195.24	1,0541 55
6	Revelopment training from 2.75% pile K-4% pile Revelopment Trade receivables considered good - secured Trade receivables considered good - unsecured Trade receivables which have againteen increase in credit risk Trade receivables credit imported	742.0.5 195.24 938,29	1,0741 57 141 53 1,212,12
6	Reveloping from 2.75% pile K-4% pile  Reveloping  Trade receivables considered good - secured  Trade receivables considered good - unsecured  Trade receivables which have againteen increase in vietal risk  Trade receivables credit imported	742.05 195.24 938,29 (196.24)	1,0741 57 141 53 1,212,12
6	Receivables Trade receivables considered good - secured Trade receivables considered good - secured Trade receivables considered good - unsecured Trade receivables which have significant increase in credit risk Trade receivables credit imported  Lacs allowance Less Important (resultinessation)	742.05 195.24 938,29 (196.24)	1,0741 51 141 53 0,212.12
6	Reveloping from 2.75% pia to K.4% pia  Reveloping  Trade receivables considered good - secured  Trade receivables considered good - unsecured  Trade receivables which have againtean increase in virial risk  Trade receivables credit imported  Lass allowance  Lass Importaget hiss allowance  Net trade receivables	742.05 195.24 938,29 (196.24)	1,0741 51 141 53 0,212.12
6	Revelopments  Revelopments  Trade receivables considered good - secured  Trade receivables considered good - unsecured  Trade receivables which have againteann increase in virial risk  Trade receivables credit imported  Lack allowance  Lask Emportorett is as allowance  Net trade receivables  Note:  Of the above, reservable imported parties are as helese	742.05 195.24 938,29 (196.24) 742.05	1,0741 57 141 53 1,212,12





# Notes to the Conselldated Financial Statements for the year ended 51 March 2022

full companies are in Papersy tolking artificial stated adhyracity.

	Particulars	As at 31 March 2022	As at 31 March 2021
7	Leans (A4 Ameritised cost)		
, k	Based on nature		
	Termi loans	280 887 88	160 263 95
	Supply chain finance	17,809-14	4,991,48
	Dihers	762,50	176.14
	Total - Gross	298,959.49	163,803,77
	Less Tropentica 1 loss yillowines	(2,880,55)	(1.647,18)
		296.075.94	162,156.59
Įį.	Based on security		
	₹if Secured*	212,175.76	145,240,60
	(n) Unsecured	86,784,23	18 560 17
	Lotal - Gross	298,959 49	To 3 Rik) 77
	Loss, Impairment loss elluwante	(2.883 55)	(1,647,18)
		296,075.94	162,156.59
c	Based no region		
	(i) I cans in India		
	(a) Public Sector		-
	(b) Others	298,95949	163,800 77
	Total		
	( i -1.0ams repts de [ pdis		
	Total - Grees	198,959.49	163,803.77
	Loss Impriment loss allowance	(2,883.55)	
		296,075.94	162,156.59

<sup>\*</sup>These loans are seemed by way of hypothecation of underlying loan/book debts receivables.

Luans or advances in the nature of loans granted to promoters, directors, Key managerial personnels (KMPs), and the related parties, either severally or jointly with any other person.

country has represented by a transfer and a transfer the transfer and		
Promities	+	+
Directors	-	
KMFs	-	**
Related parties (refer note 40)		
	-	





# Vivrid Capital Provate Limited

# Notes to the Constituted Financial Statements for the year ended 31 March 2022

fifth amounts are in Expens taxter, unless stately otherwise).

Particulars	As at 31 March 2022	Ay 87 31 Murch 202
levesiments		
Jewistment in associates (Conqueted) – also refer note 37		
<ul> <li>Crediscence Private Cinned 50,010.000 Feedby sharps of 1MC 10 cach folly paid op (быскропедафия August 21, 2020)</li> </ul>	201,880.27	
	241,889.27	
Investments in Altertials investment fund - FVTPL (Unquoted)		
- Vierti Samoth Hand Fond - 2 Still Class A units (31 March 2021 : 1 000 Class A units)	4 191186	1,244 01
- Vivint Short Term Bond Fund - Kill (31 March 2021 - 4,625 mile)		645,6
<ul> <li>V writi India Impact, 3 and Fund - 12,686 08 Units (3.) March, 2021 13, 353, 297 (2008).</li> </ul>	1.982.39	1,025,0
- V. vriti Emerging Corporate Band Fund + 34 054,32 (Lass A.) Goty (31 Majult 2021, Not)	8,241,02	-
- Vivrili Alpha debt fund enhanced (3,000 83 Class B) mais (11 March 7021, Ni)	322,53	
<ul> <li>Vernti Alpha debt fund enhanced - 1,472 97 Closy HT opus (31 Morch 2021, Ng)</li> </ul>	220,36	12
Viviali Pramising lenders fund - 152,250 Class H maps (3) March 2021, Nel)	2,166,88	- 2
	17,484,64	2,942.7
Investments in Margal Funds - FVTP1, (Ownted)		
DEC Overnight, Fund Deest plans Growth SK,461-68, antis (51 March 2021, Nat)	1,000,96	
Axis Overnight Fund Direct Plan - Growth 89,508 (8 mpts (5) Mweb 2021 Not)	1,005,93	
Nippini Judia Oceanight Flord Orient Plan - Growth 877,472.17 units (31 March 2021; Nit)	1,001,95	200
	\$8.0FMLE	
Apgregate heak velsional quoted uncertained	3,005.29	
Aggregate market value of control processing of	3,018085	34
Aggregate account of fair value changes in investments	5.56	
Investments in Market Linked Debentures (PVLPI, (Unquated)	20,155,04	2,043.8
Others - Unqueted - FYOCI		
Non Convertible Debemares.	22,496.10	11.885.2
In the land of	29.R41.50	k.847.5
Pass Through Certificates		





# Notes to the Consulidatest Florincial Statements for the year ended 31 March 2022.

All smounts are in Regions taken unless stated otherwise)

	Particulars	Asal	As 41
_		31 March 2022	34 March 2021
9	Other Financial 285719		
	Security deposits	12V 99	275.00
	Dites from religious particles assumed to the mote 40)	454.91	30 16
	Receivable from assigned loans	9.86	12.00
	Other advanges	371 60	
	Adeposit Service Income		24 03
		1,165.76	541.19
ſΦ	Current talk essets (met)		
	Advance income tax (net of provisions)	1,951 69	1,065.35
		1,951.69	1,005.35
11	Investment Property		
	Disestinant Property	948.61	3
		948 61	

The Foir value of the investment property is based on the valuation by registered valuer as defined under role 2 of Companies (Represented Valuer and Valuations) Rates, 2017. All the total deeds of immovable property are held in the name of the Company.





# All The againg selectable of Trade races abler to as fattors.

# i) As at 31 March 2022

Particulary	Particulars		Ordered leg for following periods from devidence of payment				
	Not Auc	Lancibor 4 acresita	4 meeths - 1 year	1-5 / 6414	1-3 years	Merc Une 3	
(i) Undignated Trade reconsister – cu undesed speri ing Padropased Trace reconsister – whete lower againfloary manages, margale and	Wet	16767	Juyt	1		4	147.05
in June agosed Trade Receptables – mediging good	100	240	100	28.88	57.26	1.0	96.14
PriDeriote Citralle Reconsibles – contribuid good	6.5	-		40			
(a) Disperid Toyle (see subter) while duse organization or easily a constant of	E	-	-+	- 60			÷
(v.) Disputes Triale Reservation – steetif insported	-		-			-	
Imperiorial toxisticwence Event Handwakter	29.65	434,97	70.51	26.96	L67.26	-	438,39 (190,34) 142,84

# iii As at At March 2021

Particulars		Detailed fing for following projects from the date of payment.					
	Korrino	Lene than 6 mandha	t months - 1	1-2 years	2-3 years	More than 3 years	
[ii] Undapared Trade receivables - consistently red		1.070.57		-		-	∂20.57
(iii) Undeputed Trace rape while - which light					+	4	
Cignificant increase in credit rick							
(a) Orlingued Tiple Processibles Teacht argumed				141.55			141.53
(in) Disputed Trade Reconsiders - considered good				100		4	-
(v) Disputed Triade reconsistent. Which have approblems are reason in grode (m).				- 6	-	-	
(Fill Uniquized Trade Koonsta Nes – crede implaned			- 4		- 9		-
		1,074,45		140.55			8,282.63
Impartment late allowered							1135.12
North Receivables						_	1,057.60





# 12.1 Property, plant and equipment

Particulars	Lenselro4d	Furniture and	Office	Computers	field
	Improvements	Rymags	équipments a	nd accessories	
Ciel					
Balance as at 31 March 2020	364.98	346.60	128.65	355.85	1.196.08
Additions	56.34	16.12	49	230.02	302.68
Disposals			4.5	200	(2)
Balance as at 31 March 2021	421,32	362.92	128.65	585.87	1,498.76
Additions	.143,11	742.61	58 14	612.87	1.761.23
∆slµ.stments*	33.19	11.79	29,62	28.66	108.26
Deposals	(459.51)	(374,71)	(158.27)	(11.56)	<1,004.059
Description on appears of loss of control	(348.11)	(265.04)	(28.27)	(596.31)	(1,237.73)
Balance as at 31 Merch 2022	-	477.57	29.89	619.53	1,126.99
Accumulated depreciation					
Bulance as at 31 Mayel, 2020	210.38	69.180	54.16	133.03	466.57
Address	107.69	38,09	29,55	120.12	295.45
Degrasaly				60	943
Belance as at 31 March 2021	314.07	107.09	43.71	253.15	762,02
Additions	3.40	27.54	411	154.37	191.41
Admitmosts*	36.51	11.97	14.08	40.71	10 187
Disposals	(354,58)	(119.06)	198 399	(8.93)	(580,96)
Detretognition on account of loss of control	(5.40)	(1.23)	0.29	(120,81)	(127.15)
finlance us at 31 March 2022	0.00	26.34	4.40	318.49	349.19
Net block					3,13,11
Avail.01 March 2021	103.25	255.83	44.94	332.72	736.74
Avail 31 March 2022		451,26	25.49	301.05	777.81

<sup>\*</sup>Adjustments represents the procedulation of the gross block and accumulated depreciation of fully degreensed owers as per associategory wise drawly insignated in the fixed assot register.

\*\*Adjustments represents the procedulation of the gross block and accumulated depreciation of fully degreensed owers as per associated \*\*Adjustments\*\*

\*\*Adjustments represents the procedulation of the gross block and accumulated depreciation of fully degreensed owers as per associated \*\*Adjustments\*\*

\*\*Adjustments represents the procedulation of the gross block and accumulated depreciation of fully degreensed owers as per associated \*\*Adjustments\*\*

\*\*Adju

# 12.2 Right of use assets ('ROLA')

l'articulars	(Mire premises	Tutal
Ciross block value	- 10	
Ballener as at 31 March 2020	1387.32	1,587,52
Additions	2	
Deletions	-	
dialogue as at 51 March 2021	1.587.32	1.587.32
Additions	2,540 6h	2,510.66
Deletions	(2,45) 37)	(2,453,27)
De-recognition on account of less of centrel	(506 15)	(50¢, (5)
Balance as at 34 March 2022	1,108-56	1,108.56
Accumulated depreciation		
Balletine as at 31 March 2020	322.67	322,67
A-folious -	78991	389.41
Deletions		
Balance as at 31 March 2021	712.59	712.59
Addingny	405.31	499.81
Deletions	(915 49)	(915.49)
De-recognition on account of two of compat	(67.4%)	167,414
Bulance as at 31 Murch 2022	139.49	139,49
Net hinch value		
As at 30 March 2021	874.73	874.73
As at 34 March 2022	496.006	969,06
More: The Company has necessarized any of its right of less assets		

Chern81 800 035

<sup>1.</sup> The Company has not revalued any of its property, plant and equipment,

# 12.3 Intangible assets under development

Particular:	Software under development	Fortell
Balunee as at 31 March 2020	35.11	35,12
Additions	\$63 AE	863.08
Capital and during the year	(408-50)	(400,50)
Bulanco as at 31 March 2021	492_ <b>ie</b>	492.30
Additions	1,550 IA	1,550,38
Capitalized during the year	(1,279.00)	(1,279 (6)
Desecognition on account of loss on control	(720 54)	(728.54)
Balance at at 31 March 2022	43.48	43.08

## 48 at 31 March 2022

Particulars	Amount in Interprible asset under development for a nemod of							
	Less than I year	1-2 years	2-3 years	More than 3 years	Total			
Projects in Progress	43.06		-		40 0			
Prignory Suspended			23	-				

# As at 31 March 2021.

Particulurs	Amount in Intengible asset under development for a period of							
	Less than by byene	1-2 years	2-3 years	More than 3 years	Total			
Projects in Progress	492 30	- 3	*	+	492.30			
Projects Suspended	- 4		- 2	\$2 L				

The Company does not have any intengibles under development which is overducing his expensively its cost compared to all cause of plan and hence completion schedule is not applicable.

# 12.4 Totalogible Assets

Partieulars	Softwares	Total
Cost		
(Infance as at 31 March 2020	165.52	165,52
Additions	405.52	406.62
Disposak		
Balance we ut 31 Month 2021	573,14	572.14
Additions	1.543.31	0,540.01
Disposa/s	₩.	
De-recognition on account of loss on control	(1,639,48)	(1,619.48)
Bulance as at 34 March 2022	475.97	475.97
Accumulated depreciation		
Balance as at 34 March 2020	33.14	33.14
Additions	65.16	61.16
On districtals		
Enlance as at 31 March 2021	96,30	94,30
Additions	245,6h	246.66
Adjustments*	3.60	2.56
Chridispesals	***	
De-recognition on account of loss on control	118K,84)	(183.54)
Balance as at 31 March 2022	157.98	157.98
Net Minck		
As so 31 March 2021	475,ka	475084
As at \$1 Moreh 2022	317.99	311.99

<sup>\*</sup>Refer note under 12.1 above.





# Notes to the Consolidated Floancial Statements for the year ended 31 March 2022

(4th amounts are in Papers laklig unless stated athernize).

Particulurs.	As at	As at
	31 March 2022	J1 March 2021
Others one financial assets		
Frepaid Expenses	397 99	749 4
Advance to vendors	1.501.41	170.02
Balance with Giolemnical nathorities	153.26	19] 30
Deletred lease rentalk	27.71	26.71
	2,280.37	647,57
Derivative Pinancial Instruments		
Currency derivatives		
Crisis currency interest title swaps - Refer Note 45	182 (8)	
	382.00	
Trade payables		
- Local constanding dues of intero enterprises and small enterprises		12.13
<ul> <li>Thrult ourstanding dues of creditors office than important energy (see and small enterprises)</li> </ul>	2.505 RT	1,173.39
	Others now financial assets Tregaid Capenses Advance to vendors Balance with Government nathorities Deterred lease rentals  Declared lease rentals  Declared lease rentals  Trade payables - Total constanting dues of intervence other prises and small enterprises - Total constanting dues of crediting other from micro contributes	Others non-financial assets I regail Capenses 1,97,99 Advance to vendors 1,501,41 Bulance with Capernical mathemates 1,501,41 Bulance with Capernical mathemates 1,502,66 Deterred lease rentals 1,502,66 Deterred lease renta

# (5.1) The ageing schedule of firade payables is as follows:

# i) As at 31 March 2022

Perticulars	Outstanding for following periods from the date of payment					
	Not due	Less them ]	1-2 years	2-3 уенга	More than 3 years	
		Tenr				
Undesputed dues						
(i) MSME	8				(A)	2.0
(irt Others	1.52	2 135 23	-	9	*	2 136,75
Disputed dues						
(i) MSMB			-	100	*	
(n) Others	*					
Linbilled dues	569 06	-				369.06
	370.58	2,135.23	-	0.4	41	2,505.61

# ii) As at 31 March 2021

Purticulars	Outstanding for following periods from due date of payment						
	Not due		1-7 years	2-3 years	More than J		
		everal (*			TERLIZ.		
(Indisputed dues							
(i) MSMF	*	12.13			4.	12 13	
jirj Oihers	•	917.36			- 8	917.46	
Disputed dues							
(i) MSME	160			100	83	190	
(a) Others	+				<u></u>		
Lightfied divers	256403					256 03	
	254,03	929.49				1,185.52	





# Verriti Capital Private Limited

States to the Convolidated Practical Statements for the year ended 31 March 2022

(All premiute are in Rupe or licking unless stared otherwise).

Perdiculars	As at	As at
	31 March 2022	31 March 2021
6 Prb) seculfic		
Afronoused at amorting divine		
Rudermedile Nortement the defect pays	99,385.42	40,219,33
Contributed papers	8.557,61	
Foral debt securaties	1117,741,113	40,219,33
Debt securines in 1rd a	107.741.03	40,219.33
Debt securence outside India		-
Total	107.741.03	40,219.33

# 10.1 Security

- (i) Redering his Non-convented: debendings are secured by way at exclusive charge tive, intentified from portfolio. Commercial papers are injectingly.
  (ii) The Computer has not defaulted in the repayment of these so its lenders during the current or previous period.
- (iii) Debats of equayment 600% as date of representant interest race and amount to be paid have been disclosed in role 15-2 haved on the l'interpringligation board.
- (iv) Quarterly returns and statements of control assets (identified lean portfolior provided by the Company with the respective financial institutions are in agreement with the resolvence of accounts.

# 16.2 Details of teems of codetoption? repayment provided in respect of debt securities:

Helis Reference Hermining Due date of February of dep		l'ét du of de payment	As at 31 March 2022	As at 31 March 2021	
11,50% Vivrin Capual Private Equaval	< 1 усы	16-Aug-21	Principal is Quarterly paymers and Interest is Mountily payment		1,4614-46
Market Linked Debennies   1	4 I year	H-Aug-21	Principal and interest in Bullet payment		4-03.04
10.75% Vivral Capital Private Limited	7-1 years	71-Jul-27	Principal and interest a field yearty payment		2,500 25
10.46% Vivreti Caperal Prevate Limited	2-3 уыля	98-101-23	Principal is Coarterly poyneers and Interest is Monthly payment		1.923.38
Marker uttiked Dehertures - III	I-2 years	27-Nov-22	Principal and inverest is Bullet payment	1,140.67	1,4134-28
10,00% Vishel Capital Pro ale Limited	o I year	16-4m-21	Principal is Quarterly payment and Interest is Monthly payment	1,002,79	3,406 R4
10/25% Victo Capital Provide Limited	1-2 years	16-Jun-72	Principal is Qualterly payment and follows is Monthly payment	2,000,00	1,999.50
HE7156 V (7th Capital Private Limited	1-2 years	5-761-22	Principal is bullar payment and interest is monthly payment	4,011.74	3,972 57
9 90% Verrio Capital Private 11 mited	1-2 years	23/Aug/22	Principal is, morrish payment and interest incoronity payment.	2,479 88	7,500 00
10,50% Vivrili Capital Private Emilia	1-2 years	24-Aug-92	Przepist is bulkt psyment and attetest obtegothy psyment	3,004,04	-
9 25% Vivrili Capital Private Licaced	1-7 years	28-Yelj=23	Principal and interest in Dulle payment	£,174.5ħ	
9 40% Visini Expiral Private Limited	1-2 years	6-Jen-23	Projections and interest in Dulle phymore	5,403.95	*
9.46% Vicinii Capital Private Frinted	1-2 years	6-Feh-2.1	Protespall and interest at Holle payment	5,403,6K	*
10.35% Micriti Capital Purvate Innired	1-2 years	Mi-Hec-77	Proteipal is built payment and interest in monthly payment	5,495.74	+
8.90% Vivrili Capital Private Cininod	1-2 years	3-Apr-71	Propriet and interest in Bulle payment	5/4947	





Deht Reference	Remaining maturets	Due dere of redem point	Гетик об серьутове	As al 31 March 2022	As at 41 March 2021
SiGN of Visit Coloral Provate Elimited	1-2 reary	24-474-23	Philicipal and Interest in Bullet payment	Manay	
8.65 % Vivril, Capital Private Limited	1.7 years	4-lun-7.)	frintipal are interest in interally payment	2 470,17	-
10.39 % Vivrin Capital Private Lamicel	1-2 years	28 f/cb-23	Printingful and interest in PipPer payment	102721	*
8 50% Vivrili Capitel Private Limited	1-2 years	14-10[-2]	Principal and interest in School physical	9452-61	
8.50% Vivrili Capital Private Linued	J-7 years	[4-5nl-2]	Principal and images in Heller privingal	9 (45.74)	
Cunimercaal Paper I	< Lyear	284Apr-22	Principal in Bullist Payment	993,80	-
Opnimercial Paper II	s Lyper	10-Aug-22	Principal in Bullet Payment	2.425.0e	- 1
Commercial Paper V	< 1 year	20 May 22	Principal to Bulla Payment	987.57	-
Commercial Paper VI	< Loon	23-May-22	Principal in Bullet Payment	2,96138	-
Commercial Paper VIII	s Lygn	20-) inv-22	Principal in Bullet Payment	983.74	
12 96% Vibrin Capital Private Limited	1-3 years	3-Mar-23	Principal is baller payment and interest is monthly payment.		2 544 54
12,12% Visirit Capital Private Limited	1-2 years	26-Ang-22	Praicipal is Huller poyment and foterest is Hall yearly guy ment	2,1127 66	2.006.25
10,57% Vivriti Capital Private Limited	2-1 years	10-Feb-24	Principal is Quarterly payment and leterest is Monthly payment	675.21	0.012.19
Market Linked Dependence - IV	1-2 ) (24)	29-Jul-22	Principal and interest is Bullet payment	3,551,94	5 064.10
Market Linked Orbentures - Y	I-2 ) for s	10-021-22	Principal and interest is Bullet payment.	9,932,68	5 029,98
9 78% Viveri Capital Private Lanued	2-3 years	10-Sep-24	Principal and litterest is Counterly payment	4,994,55	
	Total			107,741,03	40.219.33





# Vivelti Capital Private Limited

# Notes to the Consolidated Financial Statements for the year coded 31 March 2022.

(All amounts are in Reports lables, unless stated attrivious).

	Particulars	As at 31 March 2022	As at 31 March 2021
17	Donor and White then Dold Secundary		
"	Recoverings (Other than Debt Securities) At amorphised cost		
	(i) Verin loans (secured) - (Nefor unite 17.1 and 17.2)		
	From hanks	159,606,20	58.882.55
	From other parties	59.081.86	26 738,13
	·	218,828,815	H5,AZII.63
	(ii) Luxus repayable an demand (secured) (Refer note 17.1 and 17.2)		
	- From Hailles (Overdruffy)	24 273 94	8,825 (1
	<ul> <li>Working capital demand from banks (Cash credic)</li> </ul>	5,000,00	4.400.0
		29.273.94	12,825.3
		247.942.03	98,446.0
	Formwoods in India	240 322 15	98,946 (I
	Elimowings nutside India	7.639.68	2
	-	247.962.03	98,446.0
٠.	Carandia	7	

# 17.1 Security

- (i) possis from banks and familipal practions are scenared by final ranking end exclusive charge over identified receivables and guaranteed by directors of the Company
- (iii) The Company has not defaulted in the repayment of principal and interest to its lenders during the current or providus period.
- (iii) Rate of interest payable on hank overdraft as 3.2% p.a.(2.1 March 2021; 3.05% p.a.to 3.4% p.a.). The Cumpany has taken bank overdraft against the deposit behaves (also relief note 5).
- (iv). Rate of interest physicle on cash credit from is 7,00-7 KBS pix. (3). Morch 2021; 10,00% pin,).
- (v) Quarticly returns and statements or surroin assets (identified) both provided by the Company with the respective financial institutions are in agreement with the books of accounts.





# 17.2 Details of term hours - Contractual expayment values

Perticulars	Prejud	Rate of Interest	Maturity Date	forms of repayment - principal	repayment - Interest	As at 31 (March 2022	98 81 31 Maech 2021
Tenn Lan L	1.7 Type	11,50% y	1-hde32	Monthly	Monthly		41×51
Ferm Loute 2	4 1 year	12,03%	70-Pi6s-22	Monthly	Monthly		71(+6)
Tenn Joan 3	A TABLE	10.50%	25-Mei-21	Monthly	Monthly	3,319,16	6,907 (3
Penn Lun 4	< 15 out	10.90%	70-1m-27	Monthly	Munthly	199.82	996.52
Tenn Lian 5	· : veir	11.25%	23-Int-22	Monthly	Monthly	453,06	1,80%,01
Ferm Loan 5	4.1 Vett	9.95%	J-(3.1-22	Monthly	Monthle	733.5×	1986 03
Torro Lean 7	1.2 years	DE-00%	29-Sep-23	Monthly	Monthly	1,003.00	1,658.51
Leno Lavin R	2.3 years	10530%	72-Mei-75	Monthly	Quertials	3,406,41	19/19/
Terrin Loan ₹	~ I year	9.6054	274001-27	Monthly	Monthly	729,47	1987 (
Terms Loan 10	< 1 year	7.80%	2-1-26-21	Hollet	Monthly	2,508.15	1.500.00
Terns Joan 11	> I year	9.5055	714Dec/77	Monthly	Monthly	935.98	2.188.46
Term Lean 12	2-1 years	10.2355	50-Apr-24	Monthly	Quarterly	1,863-16	2,475.96
Terni Loan 13	1-2 years	11,35%	21-Dae-23	Monthly	Monthly	1,484.75	2.358,04
	- Lyear						
Turm Loan 14		101.400%	104352424	Monthly	Anticoly	2,447,09	7,464.00
Term Loan 15	- Lyzar	9.65%	21-Dau-21	Monthly	Uninterly	34	518 E
Term Lean 16	- Lysar	9 K55a	(0-Dsc-22	Monthly	Monthly	748 92	1.761.70
Term Loan 17	<ul> <li>Lyear</li> </ul>	9.65%	.4305232	Monthly	Monthly	374,04	BTR R
Terror Loggy 1R	* Lyvar	10,39%	14 Jan 23	Monthly	Monthly	623,38	1.967 F
Translager (9	2-1 sens	11.15%	1. May. 24	Monthly	Monthly	5,528,90	4 996 %
Torright care 20	s Lygar	10.75%	15-Feb-23	trinnihis	Monthly	622,48	149979
Territ Lean 21	6   war	10,00%	3 Mar 20	Monthly	Monthly	753.57	1 50 !, 11
Toron Lesso 22	1-2 years	11.70%	15-Mar-2-l	Manthly	Monthly	981.74	1.503.50
Term Lenn 71	1-7 years	9.90%	12-Mar-24	Manibly	Monthly	1.759.40	2.50* 9*
Fermi Lean 74	2-1 years	10.45%	26-Feb-25	Quarterle	Months	7.543.95	98263
Term Lean 25	< Lagar	10.73%	24-Mar-20	Monthly	Monthly	528.22	1049.19
Ferm Lean 26	1-2 years	10.33%	31-Aug-21	Manilds	Monthly	605.32	1 000 2
Letter Lower 27	1-2 years	9.45%	13-10-11	Opertorly	Min(hh	3,925,23	+
Term I nar 24	> Lyon	5.75%	10- 90-22	Quarterfi	Monthly	3.01a.h3	
Penni Linar 29	1-2 years	10 (10%)	11-lan-24	Quarterla	Manthly	1,992.73	
Term Linas (II)	2-1 years	9290%	16-Ang-74				
				Operteds	Minn(l) h	3,440,25	
Territorian 31	1-2 years	9.95%	21-Aug-23	Manality	Monthly	1.411.03	- 4
Tenm Loan 32	152 years	3.002	10-Sep-23	Monthly	Manthle	1,142,77	
Term Linan 33	2-3 years	4.60%	34-Sep-74	Monthly	Monthly	4,[60,6]	
Term Lain 34	1.2 years	44509	24-Sep-2 I	Monthly	Monthly	1,492.63	-
Tenn Loan 35	7-3 years	A 1500	!0-Sep-74	Morthly	Monthly	4,139.70	
lenir Evan 36	1-2 years	9.71%	10-Sep-21	Marthly	Marchity	4,479.98	
Term Loan 37	2-3 years	11 (5%)	sll-Cat-25	Marthly	Marchik	883.63	
Term Louis 58	2-5 years	9 002%	.90-Sep-24	Macthly	Morably	4,011,89	-
Torin Loan 39	2-3 years	10 00%	21-02624	Marthly	Monthly	997.34	- 3
Term Lean 40	1-2, years	9,90%	3 Nov 23	Monthly	Mouthly	2,588.94	
Term Lorn 41	2-1 wore	11.15%	3-Jan-25	Monthly.	Mouthly	2 886 58	
Term Legic 42	1-2 years	9.23%	15-Nov-20	Monthly	Mouths	2,514,06	
Term Deni 43	2-3 sears	9,70%	B-Dec-24	Monthly.	Monthly	2,503.92	
Term Loan 44	2-3 years	10.05%	10-Dec-24	Monthly	Monthly	2,492.58	
Ferm Lean 45	3-4 years	10.45%	74-Mor-2b	Monthly	Months	3,760.54	
Term Leon 46	e Lyen	10.45%	27-Dgy-22	Bullet	Vomby	997.97	-
Term Loan 47	2-1 years	9,384	2.1-Dicc-24	Monthly			
Tenni Licati da	1-2 years				Monthly:	4,53h,74	- 4
		9.29%	27-Doc-23	Monthly	Monthly	670.02	- 1
Term Litar, 49	1-2 years	9.75%	8-Feb-24	Monthly	Month's	2,340,k3	
Term Luan 50	2-14 (10) 4	9.255	28-Fet-29	MontHy	Monthly	2,408,39	
January 1	L) PAULS	1,410	04-Ps#-04	MuntHy	Monthly	7,19k 70	
Tomo Litar 32	1/2 years	10 1598	25-Pd+-24	Monthly	Monthly	1,445,51	
Tento Luan 50	1.2 years	9,9504	2 (41/24-24	Monthly	Montey	1,908,44	
Tenr Loan 59	163 years	9.995	24-Deu-2 i	Mondify	Monthly	1,464.21	-
Ferm Align SS	1/2 years	9.10%	8-Min-24	Mouthly	Montley	6,160,50	-
Tenir Liran 50	2-3 years	4.75%	22-Mar-25	Mountily	Months	10,444.79	
Tour Loan 57	J-4 years	4.75%	SII-Mar-26	Moultily	Monthly	5,869,27	
Term Logn SB	2-3 years	7.75%	10-Mai-27	Munitily	Monthly	11,989 19	-
Term Lsam 59	7-3 years	7.75%	10 ktor 25	Monthly	Alemby	11.989.10	
Point Loan 60		1.7	31-ktar-24	feluntids		4,491 K1	



# 17.2 Details of term loans - Contractual sepayment values

Participans	Period	Aniv of Interest	Materity Date	Terms of orposporor - _principal	Trents of repayment - Interest	45.84 31 Murch 1013	A vigit 31 March 2021
Term Legg 61	2-7 spars	10.00%	1-Der-24	Morahiy	Monthly	2 69 5 09	-
Lern Lean 62	e Lyan	11.25%		thills	Montal.	149940	
Latin Lesin 6.1	× Lycot	8,41%		Bulla	Mont dy		
Tambanist	v Lyani	9,95%	20.01 (10.23)	kaophs	World.	911.22	1,902.74
Lzim Lésin AS	1-2 years	9,50%.	25-Nov 27	Menthor	Montals	2,205 65	
Tenny Lion 56 - Paternal commercial buttowing from conside lacia	Sed years	9.70%	32-Mnv-26	Hall Yearly	Fiall yearly	MYIAT	14
Term Lyan 67	1-2 years	10.40%	28 Leb 24	Memby	Meantally	1,412.42	-
Hermitinan (M	< Lyner	11,30%	1-Des-22	Monthly	Monthly	424.74	
Tetric Linan (6)	s I cou	11,50%	28-hch-22	Monthly	Monthly	0.00	689.4
Term Loan 70	1/2 Years	11,00%	30-Jun-20	Hell Yearly	Mountly	2,620.59	-
Term Loans 71	2-1 years	10,5%	10-5ep-14	Monthly	Mountly	2,561.13	1.4
Term Loan 72	2-4 years	12,75%	31-Mar-25	Monibly	Monthly	1,800 00	
Let'n Load 74	Ld years	11,00%	28-Dec-23	Monthly	Mentily	329 H	789,1
Term Lian 74	2.5 years	51400	19-Jur-24	Monthly	Monthly	2,71,10	
Tenn Laan 75	<ul> <li>Evear</li> </ul>	7 00%	34-Man-21	Ballet	Monthly	4.000.00	1.6
Term Louis 76	<ul> <li>Lyear</li> </ul>	11,10%	23-156-22	Mephly	Monthly	10 5	306.9
femnitionn 77	o Inear	11.10%	23-40ex-22	Monthly	Monthly	100.02	241,23
Tenn Louis 78	o Lyear	11.10%	27-Dor-22	Menthly	Monthly	101.40	306.9
Jenn Loan 79	< Lycar	11 10%	2.40622	Menthly	Menthly	100.71	241.75
Louis Loan 80	s Lycan	11.10%	27-Dec -22	Menthly	Monthly	13 40	306.49
Term Loan 81	<ul> <li>Outcome</li> </ul>	11.10%	21-Flor-21	Monthly	Mighty	100.07	210.8
Ferny Losin B2	4. E year	D.10%	23-1 hor-22	Monthly	Monthly	111 20	3 96.20
Term Loan 82	· I year	11 16%	23-Dec-72	Monthly	Monthly	103.71	210.8
Temp Logn & L	i-2 years	10,90%	25-Sep-24	Monthly	Monthly	2,755,77	211.0
Fern Lean &S	s Lytar	11 23%	25-Jun-21	Munifily.	Monthly	7777.7	41.63
Term Lean 36	· Lycar	11.25%	25-Jun-21	Monthly	7-4outhly		41.65
Ferni Lean 27	* Lyter	11.25%	23-Jun-21	Muntilly	Monthly		
Term Lugaran	s Lyan	11.25%	25-Jun-21	Mutable	Mouthly		41.65 41.65
Term Lawn 82	V   9780	11.25%	25 Jun 31	Monthly	Monthly		11.63
Perny Layer (9)	<   year	11.25%	25/Jun-21	Monthly	Munifily		41.63
Fern Luis 91	v Lyeni	11.50%	24-Dec-24	Monthly	Munthly	15	93.5
Ferni Luari 97	v Lycai	11.50%	24-Disc 24	Munifile	Munitily		93.5
Ferm Linut 94	< 1 year	11,50%	24-Dec-21	Monthly	Monthly		91.4
Tenn Load 94	4 I year	11,50%	24-Dec-21	Monthly			
Temp Loan 95	< Inca	11.25%			Monthly		41.4
Tenn Laur 96			20-Sep-21	Munthly	Monthly	-	114 64
Tenn Loan 97	< 1 year	11,253	20-Sep-21	Monthly	Monthly	- +	Host
Territ John 98	e I year	11.25%	20-Sep-21	Mimihh	Monthly		116.54
	4 Lyear	11,75%	20-Sep-21	Monthly	Monthle		116,64
Ferni Loan 99	~ Lyen	11.75%	20-Sep-21	Mgm(life	Monthly		116-54
Ferm Loan 190	/ Lyear	11.25%	20-Sep-21	Monthly	Monthly	-	116.51
Form Loan 191	4 Lycar	11.25%	26-Sep-21	Marchia	Monthly	-	116,84
Ferm Lean   02	* Lycar	17 25%	20-Sep-71	Monthly	Minifile		1165
Termilican 01	< Bytar	T. 19%	20-Sep-21	Martin	Minthly		10674
Term Lean OI	> F year	E: 25%	20-Nep-71	Monthly	Modfile	*	165
Tem Lear 105	- Lycar	11.30%	19-Mor-22	Monthly	Manathly	0.00	187.70
Tom Loar 106	√ I year	11/30%	19-Mur-22	Monthly	Mostlik	ıl ıılı	[17.10
Tom Log 107	s Lytar	11.50%	19-Mat-22	Monthly	Verifile	0.00	10.5 75
Torred one 108	< Lyrar	11.50%	19 Mnr 22	Monthly	Monthly	11.141	197.14
Te56-10pt-059	< Lyzar	11.25%	24-Jun-22	Monthly	Youthb	44 1111	276 K
Team Lann 11th	- 1 year	11,25%	2-1-Jun-22	Monthly	Youthly	34 5.0	1967
Term Luan 111	s Lycui	11.25%	24-Jun 22	Monthly	Voith	50 07	7.V k
Terit Tauti 112	у Гусиг	11,25%	24-300-22	Monthly	Monthly	92.4	120 /
Term Laute 113	4 Lycar	11 25%	24-Jun 22	Membly	Montaly	45.87	216.5
term Lann 114	< 1 oder	11.25%	24-lip-77	Monthly	Mograh	36,57	120, 9
Jerni Loni 113	+ 1 year	11.05%	24-100-22	Menthly	Mentish	97.00	2.6 %
Ferni Lean 115	4 1 year	11.25%	24-4m-22	Menthly	Monish	34,37	170-25
Form I can 117	4.1 wear	11,10%	24 Sept 22	Monthly	Mont dy	8x,07	7/12

# 17.2 Details of teem loans - Contractual repayment's slars.

Particulars	Period	Ratio of Interest	Majority Phylo	Trems of repayment - proprigal	Terms of repairment - television	As at 31 March 2022	As at 31 March 2021
Term Loan 118	- Lycar	11.10%	20-Nep-22	VsuCily	Monthly	69.04	206.03
Teim Loan 119	e Lyan	11.10%		Voicih	Monthly	94.07	792.2
Ferry Lagrid 120	s Lyca	11.180%	20-Nap-22	Yeach	Mouthly	70.10	206,00
Fern Land 121	C   9000	11.10%	20 Sap 22	Worth	Monthly	54,077	257.2
Form Louis 122	2.1 year	11.10%	20-Nep-72	Vontal,	Moudily	80.09	736 02
Femylyani 123	<   yeps	11.10%	20-Sep-22	Wortest.	Mouthly	54,077	262.21
Trans Lant 124	< Lycn	H_Krx,	20 Str 22	Money	Manually	(9.12	206 02
TomVL san 125	I year	11.10%	194785527	Wontah.	Monthly	169.91	336,65
Terms Larn 100	✓ Lycia	11.10%	104 el 923	Montally	Muntily	1.19 10	268.76
Term Lauri 127	of Lycar	11,10%	10-Feb 27	Mografi,	Monthly	45.45	97.11
Tuzni Lsan 108	∃ Lyver	11,10%	10476[471	Vontily	Monthly	164 94	330.03
Territ Lenti 129	~ Lydia	11,10%	104Feli+27	Vogtaly	Monthly	.38.22	26X 46
Terro Laon 193	- 1 year	11.10%	104746-27	Menély	Monthly	45.85	96.79
Leon Lasin 131	< 1 ven	11,10%	10-Feb-21	Monthly	Monthly	78.25	336,38
Territ Loan 132	~ Lycer	11.10%	104Feli-27	Mentily	f-fouthly	28.22	28X 40
Jerm Loon 133	< 1 vea	11.10%	10-Feb-21	Monthly	Monthly	45 85	95.57
Cerni Lain 1!4	< 1 year	11.10%	16-15-b-23	Montaly	Monthly	61.00	335.10
Firm Loan 125	<ul> <li>1 year</li> </ul>	11.10%	104Feli-23	Monthly	Monthly	38.22	287.23
Lerm Lean 126	o I year	11 10%	104Feli=71	Monthly	feloptidy	13.61	93.3
Ferni Lesin 117	1/2 years	12,00%	23-June 23	Monthly	Monthly	233 99	
Ferm Loan 178	1-2 years	11.00%	23-Jun-23	Monthly	Monthly	233.49	-
Egrm Lean 179	-2 years	1.00%	23-Jun-24	Mouthly	Monthly	231/99	
Estm Lean 140	-2 years	1.00%	23-I m-23	Monthly	Mutable	214.41	-
Ferm Luan (4)	-2 years	1.00%	2!:Jun-2n	Mountly	Monthly	2,14.41	
Egrm Luio 142	1-2 years	1 00/3	23-Jun-23	Monthly	Monthly	214 41	
Fyrm Lugo 141	1-2 was	£0.00%	23 Jun 23	Monthly	f-totality	714.41	
Ferm Lus : 144	1-5 Avites	10,00%	2J-Jtn-25	Monthly	Monthly	214.42	-
Ferm Lune 145	1-2 усых	11,00%	21-Jan-23	Muntilly	Membly	214.32	-
Ferm Lua i 146	1-2 years	11,00%	23-Jen-28	Monthly	Monthly	204.32	-
Lenm Load 147	1-2 years	11,00%	2J-Jen-23	Munthly	Monthly	234.32	-
Fetra Luan 148	1-2 years	11.00%	21-Jun-23	Monthly	Monthly	210.97	- 4
Territorian 149	1-2 years	10.65%	20-Dec-27	Munthly	Monthly	306 63	
Tempunan 150	1-1 years	10.65%	2041 (re-27	Monthly	Monthly	JL0 a5	
Term Luan 151	1-1 years	10.65%	70-Der-21	Monthly	Monthly	007.58	1/4
Tems Coan 152	1-2 years	10.65%	20-Dry-23	Monthly	Monthly	007.58	- 3
Turnic Library 123	1/2 years	10.65%	20-Dar-21	Monthly	Monthly	305.84	
Levin Lasan 159	1-2 years	10.65%	20-Day-71	Monthly	Monthly	30161	
Igran Loury 155	1-2 years	10.65%	26-Dec-21	Monthly	Mouthly	306.65	- 6
Torin Loani 150	1-2 years	10.65%	204036-21	Monthly	Monthly	100.05	
lerin Lean 157	1-2 years	10.65%	20-10-0-21	Monthly	Monthly	115 31	
Trip Losin 158	1-2 years	10.65%	20-Dec-2.1	Monthly	Monthly	117.22	
tim 1 (40-159	1-2 years	10.65%				107.22	
Serie Laure 160	1-2 years	10.65%	20-1000-20	Monthly	Monthly		
Cerm Lasm 161	1-2 years	10.47%	0-Fch 24	Manually	Monthly	1.12.58	-
Cerm Luen 16-7	of Lone		20-Vep 21	Monthly	Mambh	2,671,54	111.51
		11 73%		Monthly	Months		111 21
erm Lean 164	> Lycar	11.75%	20 Sep 21	Monthly	Monitiv		111.21
	e I year	11.75%	20-Sep 21	Monthly	Months		111.2
erm Loan (65	o I year	11.75%	76-Sep-21	Monthle	Morthly		111.21
cmn Leas 166	< 1 year	11.75%	20-Syp=21	Mustbly	Monthly	3.003.61	111 -2
emoan 169	2.3 years	10,30%	1-151-25	Quantly	ktion(hly	2,992,84	5.411.11
etra unun 16X	2 yema	1 75%	4-5-rp-7.)	Districtly	Elica Mate	1,501.60	7,51kJ1
Term Juan 109	- Tyer	12.00%	M-Ini-22	V-refit:	Manufacture	100,54	198.73
ferin 1,000 170	1.2 years	# JUSE	Its-Nac-21	Varible	Morthy	921.33	1,150 ()
[7] mai, [min]	2-3 years	1 1996	31-Jan-25	Quartetts	Marthy	1,279,92	**
form Linan 172	s Tyear	1 15%	John Services	Vouth	Macchi	*	296 91
From Lauri [73	- Lyon	11.50%	30-Apr-22	Ywithly	Morths	115 80	67 F 74
from Lann 174	1-2 years	11,75%	22-Am-23	Yorth.	Morhs	1,817 02	
fe in Lauri 175	s Lyrag	10.50%	) -Mar-23	Montab:	Morshiy	649.12	1 194 ce



# [7,2 Details of term loans - Contractual repayment values

Payalyadars.	Period	Hate of Interest	Mampior Date	Terms of represented - quincipal	repayment - Interest	An pl 31 March 2022	Anat 31 [blazen 282]
Tenn Loan 177	1-2 years	10 10%	3-Gat-23	Monthly	Monthly	566.68	
Temi Loan 17K	1-2 years	10.10%	54 kt-21	Mountly	Monthly	24n.i#i	
Term Loan 179	5 I year	11 93%	15-Jan-22	Mountly	Monthly	-	722 45
Tenu Loan 180	< 1 year	10.57%	30-Nav-22	Monthly	Munthly	399.57	995 85
Temi Loan IRI	< I year	9,85%	2-May-71	Monthly	Monthly		229.00
Temit Loan 182	5 Lyear	11.25%	30/Jun-21	Mountly	Monthly	-	218.48
Temis Loan 183	< Lygir	9.75%	70 Sep 2	Monthly	Menthly	-	233643
Tram Loun 184	√   yyar	6.57%	10-Apr-21	Monthly	Monthly		280.92
Temic Loan 183	< 1 year	12.80%	20-treb-22	Monthly	Munthly		738.96
Tennation 186	< 1 year	11.00%	23-Feb-22	Monthly	Munthly	- 2	2,819,65
					Total	223,688,09	89,620,68





# Vicenii Capital Private Limited Notes in the Consolidated Financial Statements for the year ended 31 March 2022 (All amounts are in Rupess links), unless stated advantage)

	Particulars	Asat	Asal
_		31 March 2022	31 March 2021
18	Other financial liabilities		
	Louse Limbility	997.48	1.035 4
	Employee benefits payable	385.90	850 D
	Advances (subworld agains) floar agreements	259 83	82.5
	Remittances phyable on assets denecognised	0.23	189.2
	Payable to depital creditors		60.1
		1,643.44	3,220.4
12	Provisions		
	Provision for Employed Benefits		
	- Gratnity (refer onto 38)	44.68	83.7
	- Comprisated Absonces	135.00	345.2
	Provision on treat-hand as posuce	52 37	392.5
		252.97	H21.2
20	Other non financial liabilities		
	Statutory dues	465.66	390.6
		465.66	370.6





## 21 Equity share regural.

Partiettla rs	A4 60	As at
	JT March 2022	J1 March 2021
Authorized		
20.900.000 (As at 21 March 2021   13 Statytics shores) Equity Stores of Rs 10 cach	2,090,00	1,590.00
	2,640.04	1,590.00
Issued, subscribed and fully paid up		
10.320.75# (As at 31 March 2021; 15.641.91)) shows Equity shows of Rs. 10 each	1,6,12,67	1,564.10
Low Skores held under Misriti ENOP trust	(280 41)	(417.71)
	1,257,74	1,146,39

# A Reconcileation of number of equity shares on istanding at the beginning and at the end of the reporting period

Perficulty	45 at 31 Mi	6hrh 2022	As at 31 March 2021	
	Nepulce	Amount	.Nu mber	Aniount
As at the beginning of the year	15,641,010	1,564.10	14,489,700	1,448.97
Estand throng the year	695,744	68.57	1.151.310	113.13
As at the end of the year	16,326,754	1,632,67	13.641.010	1,564.10

# Equity shares held by the trust

Particulars	As at 31 March 2022		As at 31 March 2021	
a miniculativ	Swinber	Amount	Number	Amount
As at the beginning of the year	4.177.040	417.71	3,189,500	318.95
ksued during the year			987,560	98,76
Frans ferred during the year	(272,715)	137,275		
As at the end of the year	3,304,325	380.43	4,177,060	417.71

# II. Details of equity shareholders holding more than 5 percent shares in the Company are given below:

Particulars	As at 31 Mar	As at 31 March 2021		
14-1-14-18	Number	96	Number	P/L
Vinee: Silkiniar	4,9181,000	30,01%	4,900,000	.11 11%
Gauray Kumar	4,960,060	30.01%	4.890000	11.11%
Vivnti (ESDI) Frast	3,934,425	24,10%	4,177,060	26.70%

# C. Details of equity shares held by the promoter at the end of the year

Particulare	As at 31 Mar	As at JI March 2022		As at 31 March 2021	
	Number	24	Number	%	
Vincet Sukumar	4,900,000	30,01%	4,400,000	31,33%	
Cisutes Kumar	4.900,000	30.01%	4,400,000	01.00%	

As per records on the Company, including its register of chareholders/members and other declarations received from slengtholding regarding beneticial interest, the above shareholding represents both legal and beneficial ownership of shares.

# D. Termor Rights arraying to equity shares:

The Company's test of single class or equity shares. Accordingly, all equity shares rank equally with regard to directeds and share in the Company's residual assets. The equity shares are controlled to receive directed as declarate from time to time subject to project of directors, if any, is subject to the approval of the shareholders at the Annual Central Meeting excess in the case of internal dividend.

In the event of Liquidation of the Company, the holders of equity shares will be smilled to receive remaining assers or the Company, when distribution of all preferential amounts. The distribution of all preferential amounts. The distribution of all the proportion to the number of equity shares held by the share referens





# 21A. Convertable preference share capital.

Particulars	Asar	85.01	
	31 Minisch ZB22	31 March 2021	
Apthorised			
87,937,043 (As at 31 March 2021, 83,457,063) Computating convertible preference shares of	6,793.71	8,343,71	
Ry [Benefit			
850,000 (As at 11 March 202). 850,000 sharest Optionally Convertible Redeemable Preference.	\$10.00	210.00	
Sha eyol Rs. (iii eath			
	9,343.71	8,850.74	
listingd, subscribed and fully paid up			
67 710 410 (As at 71 March 2021, B3 /(20:6)-() 0 tools Computantly Souverable preference	3,731,04	5,342,06	
dance of Re. (O each			
Issued, autocribed and paraletty gard ag			
\$11,462 of Re. T each good up (Avin) 31 March 2020, \$11,402 of Re. Leach paid up t Optionally	8.11	. K.11	
Convenible Redeemable Preference shares			
	8,7,19,15	8,350.17	

# A. Reconciliation of number of convertible preference shares amountaining at the larginging and at the end of the reporting period.

# k Cumpulsority convertible preference shares

Perticulars	As (131 Ma	As at 31 March 2021		
	Number	Amount	Number	4 Mombs
As at the logarithing of the year	83.420.634	8,342.05	77,523,698	7,762.37
Issued duting the year	7,889,716	188.98	5,795,916	579,69
As at the end of the year	87319410	H.7.51.#4	K3.420.634	H_342.II6

# li. Optionally convertible redomnable professore shares

Persiculars	as at 31 Ma	As at 31 March 2021		
	Number	Amount	Number	Amount
As at the beginning of the year	A11,402	8	81 402	K. (1
Issued during the year				4
As at the end of the year	711,402	8,11	811,402	8.11

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

i. Compulsorily convertible preference shares

Particulars	As at 31.3	March 2011	As at 34 March 2021	
	Number	76	Number	%
Creation Investments 11.17	64.124.177	10,44%	60.266,409	75 84%
Lightnerk Crowth Fund I S A (Formerly known as Lightstone Food SA)	13,591100	13.28%	10.077.112	12,68%
Financial Investments SPC (offerate of Lightrock Cosseth Popel J., NA, NICAV-RAIL)	11,550,062	11.28%	19.977.113	10,0894

# II. Optionally convertible redeemable perforance stores

Particulars	As ar 31 f	Hartch 2022	As at 3	March 2021
1	Number	%	Number	%
Vincet Sukomar	405,701	50,00%	405,701	50,00%
Gamay Kuma	405,701	50.00%	401,701	50.199%





#### Dytails of copyrepide professors shares held by the promoters at the beginning and at end of the reporting period.

#### i. Computatively consentible preference shares

Prima ters threat high any computantity unityers big professional shales

## il, Optionally control (tible redeeposhis preference shares

Particulars	As at 31 (	March 2022	45 ×4 3	March 2021
E MI AIC BIANS	Number	'Ya	Nember	%
Minest Subarray	403,701	50,00%	405,701	50,00%
Statistic Kliniza	403,701	5.100%	405,701	50,00%

# D. Termiolights enlached to convertible preference shares

# i. Compaisonaly emmertible preference shares

During the year ended, the Company has issued 38.39,776, 0.001% Compulsority Convertible Professions Shares ("CCPS") at low value. By 10st aggregating Rs 188.58 Lakhs which are power title into equity shares at the option of CCPS holder during the conversion period.

Conversion of CCPS into equity shares will be as period respective shareholders agreement and are treated part-cases with equity shares on all voting rights. The CCPS of out converted by the preference shareholders shall be compulsarily converted out regards shares upon any of the tellowing events.

- 3. In connection with an IPO, immediately prior to the Oling of red lowing prospectos the equivalent decement, by whatever traveled by with the competent authority or such later date as may be periodical under applicable law at the relevant time and
- b. By delivering a Conversion Notice at any time during the relevant Conveyigm Period as per the respective standardition agreements.

The CCPS holders have a right to receive dividend, prior to the Equity shoreholders and will be contillative if preference dividend is too declared or paid or any year.

Laghtscang Fund SA Las esanged as easie to Lightick Conwill Fund LSLA - NICAV-RAIF, with effective from Morch 9, 3321,

## il. Optionally compertible pedermable preference shares ("OCRPS").

The OCRPS shall are carry one coming rights, could such OCRPS is delivered into Equity Sharets) in adverdance with the terms of the OCRPS. The right in convent OCRPS shall be exercisable by the holder at any time during the Conversion Period by delivering to the Company a notice in writing, subject to payment of balance subscription price. The OCRPS shall be emitted to divided equivalent in OCPPs per assume of the pase-up protein of such OCRPS.

As at the balance sweet date, these OCRPS held by the promoters have been paid up to the extent of INR-1 per share. Subsequent to the year end, these OCRPS have been fully paid up on 26. April 2012. Further, these R11,302 OCIUPS of Face value INR 60 per share surface per conversed into 4,227,828 equity shares of INR-10 per share ranking part passa with existing fully paid-up equity shares of the Company.





# Vivalit Capital Private Limited.

# Notes to the Committated Financial Statements for the year ended At March 2022

64% accounts are in Europe's lights, unless stated omerwise).

	Particulum	45.81	As at
		31 March 2022	51 March 2021
22	Other Equity		
	Statutury userve	2.189,88	147.4
	Shate options matstanding account	712.90	1997
	Securitles prenirum	194,656,35	50,058,8
	Collect comprehensive, income	45,82	175.4
	Rerained carnings	[55,493,30	1.! DK.A
	-	258,698.05	68,555.3
į	Statutury reserve		
	Balance at the beginning of the year	K42.4 K	242.3
	Add: Timesta Som jetorsed varyings	1,347.40	600 1
	Ratenge of the coul of the year	2,199,58	842.4
ij.	Employee stack options outstanding account		
	Balance at the beginning of the year	399.70	94.2
	Add. Share based physical expenses meaned during the year	238.63	DX3
	Add: Stock compensation expenses - room grable from associate	74,57	196 8
	Halattee of the end of the year	712.90	399.7
ii.	Securities premium		
	Balarise of the beginning of the year	UK.Kč0 ad	56,751,6
	Add: Promoum on states is said doining the year	33.094.20	11,371.5
	Loss. Utilized during the year for share issue expanses	(9,74)	(190.1
	Less - Amount conversible from Vivriti ESCP Trust	20	(1,871)
	Less - Amnuni recoverable from VAM (ISOP Trus)	(MAII UO)	+
	Add Premions on escolof shares in heal of cash renumeration	2,173 [3]	
	Ralumte at the end of the year	100,654,35	66,058.8
h¥.	Uther Comprehensive Jacome		
	Balance at the beginning of the year	135.47	
	Add/ (Loss): Fairvaluation of investment in debt instruments (net)	255.58	124 0
	Add/ (Less) - Cysh (low hedge reserve	(374.77)	
	Add: Transfer from recaused earnings pertonning to prior scars	*	11.4
	Share of other comprehensive has post tax from assurage	(20.46)	
	Bollance at the end of the year	45.82	135.4
	Retained earnings		
ſ	Balance at the legioning of the year	, 116.00	
	Add. Prefix [Lass] for the year	1.118 89	3/9/4
	Add/ I cast. Remeasurement of net defined benefit habitity	113,326,63	1.442.2
	Add/ (RSS)   Doubley from other comprehensive income	(5.04)	:11.3
	Less: Transfer to Stationary reserve	(1.347.40)	:11.4 ( <del>6</del> 90.1
	Dalance at the end of the year-	155.093.10	11104
		135,095,10	1,118.8



Alterigan Note: 17



# Vivelti Capitul Private Limited

## Notes to the Consolidated Figuresial Statements for the year ended 31 March 2022.

phil amounts are in Rupeus labba, unless stated other many

# Statutory Reserve u/s 45-14 of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934").

Reservoir's, 45 (A of RBI Acr. 1934 is created in accordance with section 45 IC(1) of the RBI Acr. 1934. As per Section 45 IC(2) or the RBI Acr. 1934, 65 appropriation of any suot from this reservo fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

## Securities premium

Securities premium is used to record the premium on issue of stores. The reserve can be unfised only for himner purposes such as issue bodies, to provide for premium on redemption of chares or dehentures, write-off equity related expenses like underwriting costs, etc. in accordance with the provisions of the Congruine; Act, 2015.

## Employee stock option outstanding account

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

## Other comprehensive income

 The Company loss elected to recognise changes in the fair value of investments in other comprehensive mecons. These changes are accumulated within the FVOCI closes and advances people within equity.

b. The Company has applied hedge accounting for designated and qualifying each flow hedges, the effective portion of the cumulative gain or loss on the hedging total orient is not only recognised directly in OCI within equity as each flow hedge reserve.

## Retained earnings

Surplus in the statement of profit and loss is the accomplated available profit of the Company carried forward from earlier years. This reserves which can be utilized for any purpose as may be required.





A ivrial Capital Private Limmed.
Notes to the Consolidated Financial Statements for the year ended LL Murch 2023.
Whatever, you in Egypto (2001), physics Statements.

23 Additional information to puregraph 2 of the general inclinations for preparation of copositional statements for execution of the general inclinations of copositional statements for the year most 31 March 2012 and 31 March 2013 at 2013 at 4 and for the year most 31 March 2013 and 31 March 2013 at 2

4s at N. Manda 2022

	het Asyab junitabil aster jeur tokaj lindilitina	aprenterational	Share in profit and loss	ii and loss	Other comprehensive income	titie income	Total camp electrice incume	Isise incume
Same of the entities	As % of conselidated per issues	Атып	As % of reputible to profit and less	Аттем	45.% of convolidated other comprehensive income	Amignit	As 2s of camolobical high conprehensive income	Атыпі
iè Pareni Spora l'acrat Posare I muse	\$ SECT	110,514,66	1678 F	8 8	%al >c	Pulli	139%	61444 93
iet Subsidiantes Comin Aprol Margemon Finance Limited	\$27.1	\$122.00	1,000	12,582,80	1,27*4	5	(C)	2.840,000
in) America (havetnim) in peraquity inclinds (mahorise) technolises	Zoliča.	P. 25.	2002	14/245/0	SIBIL	EN POR	2 Kg 19	15/16/2015
Ven-constraints interests in a heidlanger	8,7,11	1,001,00	WIK*	3	2002	. 1	SILIS	A.S.
Less Effect of Intercompany ad istments eliminations	8,855	(18.357.92)	s. en	:477.45	, v	100	431%	370,30
fasi	SOFFOR	123,581,41	2500001	195,336,64	100.00%	199761	109,10%	155231.96

Assit J. March 2021

	Met Awets jier, tetal ab Hathlitler	Washington has reful Milited	Share in penfit and how	fit and how	Other comprehensive income	ensive incume	Total camp elvensite income	site income
Name of the eniloes	As % of manufatural fiel askets	Априм	As % of copolithed profit and less	Amquae	Actions convolidated other comprehensive income	Amount	As the of consolubrated into response interest income.	Ameuni
na Parent Voyto Captal Povite Editied	VD 200	N 111 60	216,000	130631	*_01001	670	21.367	5.5
From Acon Alexagement Person Francisco	3,500	3,045,63	(A) 07	101 183)	VIM'S		2000	2 .5.
Creamons Private Lamited	87778	4,352,14	S.1.9P	0.02.00		+	T-1007	36,580
Non-ceptroling laterage in palvadrams.	5000	-	Uilling		10 PC#	19	T <sub>C</sub> (ji) C	98
Less Effect of Interconnect discounts a mission-	.K 3%	(K067.08)		OHEM	2007	219	-25 DES	15 Lile
[ea]	200700	2k161.9d	COLUMN	L.142.27	100(101%)	64211	PARTITION	8707





24	feterest encome				
				1 March 2022	
		A mornised cost	On financial ass PYOCI	PV II'I.	Incal
	Interest on loans	28.879.51	-	- 2	25,679.51
	Interest (peome from investments	1,713.68	1,913,55	- 2	362733
	leterest un depus ts	445.9K	-		445.98
		31,039,17	1.013.55		32,951,72
		_	Year ended 3	l March 2021	
				icts measoned at	
		A mortised cost	PYOU	FVIPI	Lotal
	Ir fefest mt kults	17,245.80		*	17,245,80
	ligrerest recome from investments	1.789.63	679.65	-	2,465,27
	Interest on deposits	649.86	- 2		617.86
		[9,08],2k	679,65		20,360,93
				Year ended	Venr ended
			3	51 March 2022	31 March 2021
25	Fee and commission income				
	he and commission income			1,825.47	1 762 91
	Matform fees		3	4,683,64 6,7 <b>69</b> ,91	3,975,95
26	Ner exist on fair volumes and ones	-		6,0324	2.978.98
20	Net gain on fair value changes  Net gain on financial instruments at fair value through profesor.	lnes			
	On alternative investment funds			707.90	12 92
	On mutual funds investments			75,60	19
	Profit on sale of investments in NCD and PTC			941	18 24
				790.51	63.16
	Fair yake donges				
	- Ryalised - Umgalised			187,08 303,44	30.24 12.92
	- /,iii(girişe')			790,52	63.16
			9	198	43.10
27	Other income Gametaiss on sale of freed assets.			399 R7	
	Gain on remnation of finance leases			143.22	
	Interest on rewal deposit			195	17.43
	Tritorica da alcumo naz renanci			-	11 43
	Reimhursenum: of expenses			10.38	-
	Other income			94.81	146.74
70	Gain up loss dijution of control			550.25	J54.59
*~	Cam on his of lationard control in CAPL (also refer note 37)			200,680.31	
	, y		1	290,680.51	
29	Cimpace tools				
	Interest on borrowings			11,414.09	5 947 107
	Integral on digit securities			5,931.50	3.345 00
	Interest on hunk countries			49R.RR	168.09
	Finance vost un rantal depesă. Interest un teave ligibility			21.91 175.57	103.67
	michal (in rea-e 1960ah)		9	19,931.34	9,604.81
30	Impairment on financial instruments				
	Impairment loss allowance on			. 100 00	£ 20
	- Cours - Investments			1,227.07 252.91	592.67 50.05
	- Cinarallees			(72.95)	
	- Traile action aides			54.45	19.20
	Write of the				
	Lisans			1	959.51
	Investments & Co.				149.86
	· Granning				9421
	is: Itemery	(lal	Priva		-
	(*)	(3)	101	1,462,58	2,989,74
	121	(Of Che	nnai \ C \		

		Year ended 30 March 2022	Neur ended 31 March 2021
31	Employer benefit expenses		
	Salaries and bottos	n,056.n3	5,949.71
	Franchinani in provident and either highly	152,911	801,014
	Surf. Training and welfare uppented	175.61	42.35
	Grandry expresses	43,00	13 غائد
	Share based payments to employees	295.02	315.25
		6,673,39	6,119,48
32	Depreciation and amortisation expense		
	Depresiation and amortisation expense		
	Property, place and equipment	191.4]	295.46
	Right of iscrasses ("ItOUA")	409.81	3R0-07
	Treangible Assets	246.66	63.15
		847,88	748.55
33	Other Expresss		
	Information (echnology Cost	638.21	639.74
	Distribution expertses	1,162.45	100.4
	Manuferances of premises	162.84	192 06
	Administrative expertses	14.99	9,53
	Prolessintial less (refer note 35-1)	1,160.92	980.40
	Advertisettes Advertises		
	Auditor's remuteration	76.30	48 15
	Communication expenses	34,89	50,008
	Director storag dees	33.80	45.15
	Curporate suit isl responsibility expeculation (reference 11.7)	38,00	10 9≴
	Insurance	131,62	10R (+P
	Rates and taxes	70.30	20.9
	Recruirment related fees	235.58	80.07
	Subscript on exposises	17.72	بان را
	Free-ciling expenses	248.45	171.02
	Ront	26.36	
	Loss on sale of greedments	7.46	
	Miscellinorus expenses	121 42	461.52
		4,583,49	2,980.67

# 33.1 Stock compensation expenses

Professional lars live year cryled 31 March 2022 includes share haved covinent of INR 407.50 Likha to use advisor by a forment of School IC 9840s to Med 2021 considering the fair value on the date of such alleforem.

# 33.2 Details of expenditure on eneporate social responsibility (CSR)

jaj Gross amount required to be speak by the Group during the year	37,94	10.94
(b) Amount approved by the second to be sport during the year	7800	
(c) Amount spent during the year (in cosh):		
(i) Construction: acquisition of any asset		
(ii) On purposes other than (i) above	44.06	8.11
(d) Contribution to related parties		
(v) Exerss anomal sprpt / Shortfall	(6.06)	2.83
	Asat	Azat
	31 March 2022	31 March 2021
Opening balance	2.84	-
Amount replical to be spent during the year	37.94	10.91
Amount spem duning the seas	( 64 UII )	UK-113
Clowing balance to be specif	(3.23)	283

# Nature of CSB activities

The expendition on CSR activities are spent through controving towards Blunn Foundation & Care Bank Total





## 34 Exceptional item

Mark compansation expense

Year elldrd	Year coded
38 Mars & 2022	31 Microb 2021
2.174.13	
2,173,13	

#### Note:

The Subsidiery Company is boted 4,470,532 equity shares on 14 March 2022 to Minest Sukuman and Gamay Kuman [2,233,266 enelty promoters of the subsidiery in her of part of cash remuneration, to compressive them for their valuable professional contribution and demand expendent () the growth of the besidency curried by the subsidiery. The aforescid shares were issued at a proceed INR 27 per share. The said issuance was carried and bosed on a valuation report (as at 71 December 2021) dated 25 January 2022 from a registered valuer and a formula dated 27 January 2022 from a registered valuer and a formula dated 27 January 2022 from another independent chartered accountain firm on the aforest charles of palacies.

During the swite time, the Subsultany had granted stock options under the Employee Stock Option Scheme (green date of 28 Enteriory 2022) to as compleyers and swas also in discussion with various external investors for its first round of fund variong, in this connection, subsequently, the subsultary obtained a calmation report (as at 31 January 2022) dated to March 2022 from prostee registered values / meticlant heaker with value of INIC 75 fit per share. Auch ephostion register was considered by its option collection.

The Subsidiary has recorded the difference between the few color of the segrey of INJC 55 of the place and the joyne price of INJC 21 per share as speck compensation expense during the year and has presented if as an exceptional jiters in the Subsidiary has all legal evaluation betteres. But there are no withholding has implications arising out of the algorism matter to be home by the subsidiary.

## 39 Income tax

The component of Income Isia expenses: Current isa Deferred to a relating to origination and revorsal of temporary differences

1.482.70	1,481.97
46.264.11	(415.96)
45,146.81	1,066.01

# 35.1 Reconciliation of total tax expenses

The test sharps shown in the statentest of profit and loss differs from the lax charge that would apply it all profets had been charged at India corporate test into A reconnectation between the tax expense and the accounting profit multiplied by India's domestic tay rate for the years March 41, 2022 and 2021 are, as follows:

Acordining profit before tex	200-229-11	2,120.38
Approach to code	25,17%	25.17%
Long terni capital gatit	22 RR96	55 886.8
Computed tox expanse	52 401 23	\$33,70
l'ex effect at :		
Permanent differences	45.65	22,47
C liange in tax rate (refer note below;		
his one can expense recognised in statement of prufit and loss excluding change in estimates relating	52,456,92	556.17
In держия услук		
Effective tax rate	25.19%	26.23%

# 35.2 Deferred fax

The following fallo Shives delicited are presided in the hybride sheet and changes accorded in the income tax expenses

Companiests of deferred tax asset (liability)	45.41 31 March 2011	Statement of profit and loss	Other comprehensive income	Detectognision on account of loss of control	As at Ji March 2022
Deferred talkingseth (hability) or (elition to -					
Fixed pesuts	36.91	(254,73)	-	207.29	(10.52)
Impairment on financial assess	534.82	190.64			724,85
In ovision for employee barefits	521 SK	208 99	140	(9/1.99)	147.92
Unamorosed processing for incume (net)	300.56	(649.40)		40	(+39,84)
Others	30.66	1UX 10	12,27	[71 72]	98.33
Business Lucy	1Kin.55	1,38,63			324.59
Ginn on 1987 dilution of control in CAPI,		(46,013,13)		-	(46,013.13)
2.7	1,421.21	(46,264,11)	11.40	(250.00)	(45,069,01)



Compound to of deferred tax asset (hability)	Av 21 31 March 2020	Statement of profit and less	Orber enseprekensive Income	Derveegalnien un account of lass of control	Aviat 31 Millech 2027
Deferred tax, asser/ (Inhility) mitely) on to -					
Praed assets	21.15	13.26			35.91
Inquality of ox financial assets	235.38	299.44	-	-	514.82
Provision for employee benefits	47.87	270.20	18.		221 56
Unamortised processing fee incline (net)	288,03	12.33	-	- 8	300.18
Others	41.82	40.57	(44.70)		40.58
Birkinesy Lynys	20.99	165.56		75	186 55
3	655.24	803,87	(37.90)	F0	1,421.21

6 Euromes per share	Year ended	Year ended
	31 March 2022	31 March 2021
Profit for the year	155,326,65	1,442.28
	12,465,534	15,426/211
Weighted average number of equity shares constanting during the year for calculation of hast.	1798	
Effect of dilutive potential equity shares		
Convertible proference shares	21.462.411	65,773,641
·	71,402,637	
Employer steek options	2,909,687	2,790,513
	90,902,109	83,984,567
Weighted average number of equity shares unistanding during the year for calculation of dilut	ed FPS	
Face value per share	10 00	HI.UK
Enmings per shace (in Rs.)		
- Basic	1,244,05	4.15
- Degled	171 44	1.77
	1 1 44	15.7 6





#### 37. Change in association interests in Credavenue Private Limited (CAPL).

#### A. Shareholder related transactions

On 12 August 2021, the Compess had received an offer for subscribing to the rights issue of 10.03n,000 equity shares of its then wholly owned subsidiary "Chedavenue Private Limited" (CCAPE") at an issue price of INR 15 per share. The messgement of CAPE, had obtained a four extension report from a registered valuer with value at INR 15 per share and a farmess appoint from another independent chartered accountain Private the aforestic report.

In view of its strategic authors and regulatory aspects, the Company did not seek to subscribe to such webts and renormeed the rights equipment on the aforesed date of the community without copyright is bonder. Should obtain the Company ("Founder shareholders") without may consideration to be received by VCPL; for the rights renormed this bas been approved tracilied subsequently by the Brand of directors including the movestor shareholders of the Company.

Subsequently, on 13 August 2021, the founder shareholders satisanthed to the rights issue of equity shares of CAPL and consequently, the holding in CAPL reduced from 100% to 80%.

During the same time, CAPI was also in discussion with various external investors for its first round of fund raising and subsequently, during September 2021, concluded the fund mise through asine of Series A CCPS to an issue price of INIC 351 per share rates notice B believ).

The Company has evaluated the aforesaid shareholder transactions forming part of equity and helicitis that there are me material financial reporting / tax emphasizons arising three-foon.

#### B. Luss / Dilution of control

Consequent to the Senes A funding in CAPI, and on haste the shareholders' agreement doted 20 September 2021, VCPI and nor retain control over CAPI, and CAPI, became an associate. As a result, VCPI's shareholding in CAPI, on a fully diduct hasts, reduced to 55,335. In the convoluted binarial terrainty control of the Company, has long valued its investment in CAPI, in accordance with Ind.AS 110 – Consolidated Financial Statements' and accordingly an amount of INR 170,534 laklis was recorded as pain on loss of control.

Further, pursuant to the Series B funding in March 2022, MCPL's shareholding on a fully diluted basis, has further reduced to 50,52% as at 31 March 2022, Accordingly, an incremental amount of INR 28,948 takts that been recorded as dilution gain for the reduction in holding from 58,13% in 50,52%. This the aggregate gain on loss 6 dilution of amount is INR 2131680 takts. The resultant deferred tax charge on afterestid gains hav been created aggregating to INR 45,287 takts.

1.5 to September 2023, the Conjugate like season dated CAPE on a Interhy-line consolidation lines and there are control on an equity method basis with effect from date of tass of control.





### 34 Employee bonclits

#### 38,1 Defined contribution plan-

The Group makes specified appoints to words compleyer providers fund to Government administered provident hard scheme schiefe is defined contribution plan. The Group's contribution is recognized as an expenses in the statement of profit and less during the period in which the coupleyer returbes the related source. Due Group has recognized its 152,50 flash to tax at 31 March 2021. Rs. 80,40 flashs the cognition of providers fitted in the statement of postular language and test account.

#### 58.2 Defined heartif plans

The Group's gracinity benefit scheme is a defined benefit plan. The Group's not obligation in respect of a certified benefit plan is calculated by estimating the amount in future benefit that compleyees have enough in option for exprises in the consent and prior periods; that benefit is discounted to determine its present value. Any observable past services and the light value of any plan assets are deducted. The Calculation at the Company's codigation under the plan is packetical annually by a qualified substance as the projected unit credit method.

#### Risks associated with defined penefit plan-

Gratuity is a defined benefit plan and entripary is exposed to the following right-

Interest rate risk. A fall in the discount rate, which is linked to the Government Securities rate, will propose the present value of the fightility requiring higher provision. A full in the description of asset,

Sulary Rick. The preserve value of the defined benefit pean hability is calculated by reference to the foliate spheres of manifers. As such an increase in the salary of the members more than assumed to eliminations the plant's hability.

Investment Kisk. The proved value of the defined benefit plan hability is calculated using a discovant rate which is determined by perference to make tyields at the end of the reporting period on government boxes.

If the return on plant asket is below this rate, it will create a plan deficit. Currently for the plant in linear in has a relatively habitured mas of investments in government securities, and other debt instruments.

Asset Liability Matching (A), Milities. The plan taxes the ALM rook as to the matching cash those state plan is an ested in lines of Rule 101 at Intende Tro. Bulk 5, 1962, this generally reduces Af Mirisk.

Martality risk: Since the batteful attitle the plan (Sin) psychile for his time and payable till retirement age only, plan does not have any language.

	Yest ended 31 March 2022	Year ended 31 March 2021
A. Change in present value defined benefit of obligations		
Change in defined benefit obligations during the year		
Prosent value of derined Senecit obligation at the beginning of the year	83,72	25 RT
Chireneservice cost	41.70	20.26
Interest cost	1.34	2.57
Acquisition/Diversaries/cransfer		
Isnafits paid	100	
Anthorist Res Again) recognised in other comprehensive accome	6.72	15.17
Obreaugnition surgice runt of less of control	(88.80)	
Present value of defined benefit obligation at the end of the year	44.6H	83.72
B. Change in fair value of plan ayeets during the year		
Fair value or plan deserts at the hegginging of the year	82	323
Expected return on plan assets		
I mplryer contributions	- 23	858
Benefits paid	- 3	
Actuarial luss / [start] recognised to other conqueher-time marene		
Fair value of plan searts at the end of the year		
Lan things in him waster an institution for him in the Anal.		
C. Actual return on plan access		
Expected return on plan assets		
Action(s) gain (1) (s) for plan assets		
Actual return on plan assets		-
D. Reconcillation of present value of the defined benefit obligation and the fair value of the plan assets		
Preservation in defined benefit obligations at the end of the year	40 1/6	83.72
Fair value of plan assets		
Net liability terrognised in halance wheet	44.68	13.12
The hability to respect of the gratuity plan composes of the following non-content and outent pactors		
Corporal	1,63	0.05
to exposed	43.65	k3.68
8. Co.	-	-
(5)	sit 81	Pripar
/9/ \•\	Ollo	100
(*( ),)	100/-	10)
(g) /Ē/	Chi	sumai / 🛴

	h oan ended. 31 March 2022	Vesi ended 51 March 2021
K. Expense recognised in startment of profit and loss	-	
Current service cost	41.70	30,25
Interest con	1.14	2.61
Expected return on plan assets	743	14
Net east recognized in the statement of profit and loss	47.04	32.79
F. Remeisurements recognised in other comprehensive income		
Actorist kass (gon) on defined benefit obligation	6.72	15.12
Returns of plan assets escheding interest incume	13	
	6.72	15.12
47 Assemptions as a) hallance sheet date	Asal	Asat
	JI March 2022	31 Mazch 2011
Decorate rate (10for rate (69)	7.50%	6.79%
Interest one (mie of propose pasets)		4
Acture salary indicase (refer apric (g))	100%	3.00%
Mortality table	2 - 12 5%	6.9 - 3 62%
Auru zu raie (celer noie (a))	12 00%	5,00%

#### Nutre

- 41 The estimate of fotage subty atmospheric page into account a flation, seniority, promotion and other relevant factors, surther, the Management revises the assumptions such as attractionally estary occupation on a rating into account, the business conditions, various external functional rection affecting the Group.
- b) Discount rate is hased on the prevailing market yields of Indian Government Bonds as at the habited stress date for the estimated term of this abbiguition.
- e) Experience acjustments

	4441	43 81	Asil	Asar	As at
	31 March 2022	34 March 2021	31 March 2020	39 March 2019	31 March 201A
Defined bewelft obligation	44.68	83,72	05.81	27.57	1.97
Fair value of otunia sets		-			2
Surplus / /doffert)	(44,68)	(83.72)	(25.44)	(27.57)	(4.97)
Faporonic adjustments on plan both nils - (2008) /			* :	. +:	1.4
Experience adjustments on plan assets (less f		-	-		
Surplus / /deficit) Experience adjustments on plan both nies - (2008) /	(44,68)	(83-72)	125 7 11	(27.57)	(4.97)

## d) Steritivity applysis

Reasonably possible charges of the reporting date to one of the retenant actuated assumptions, halding other assumptions conspire would have affected the defined benefit chiligation by the amounts shown below:

	As at	As at
	31 Merch 2022	31 March 2021
Discount thic		
- 1% increase	(3.51)	(1.91)
<ul> <li>Mildecresse</li> </ul>	4.17	2.26
Public salary growth		
· % marease	3.03	2.21
√i %i decroise	(2.76)	(1.91)
Employee Turnever	- '	
-1% increase	(0.42)	0.33
-1% decrease	11.43	70.410

A though the analysis does not take recovant of the fell distribution of cosh thous expected utilies the plane it does provide an approximation and the sense tighty of the passemptions above.





## 39 Segment information

Particulars	Year or	
rarrwuitr	3) March 2022	31 Mew 5 2021
1. Segiment Revesue		
Firançing	15, nh.VI	22,512,25
and Management	Lon7 CK	219 %
Trahndugy	6,566.59	1,532.7
Others		
l'atul	42,300.56	\$5,440,77
Low Investigated Révenue	(1,253,27)	(90n 7)
Add. Gian on loss? Dilution of cretical	220,640,31	
Nrt Besense	241,727,40	24,413.04
2. Segment through (Profit Informatic)		
Ри <del>ти</del> осиц;	9,995.48	1.755.41
Ford Management	(547.48)	;77e.79
Technology *	200,090,52	(838.08
Onters	Sa	
Tule!	248,638.52	2,110,31
Lass i Share on loss gost ray from assectate	(2,532,54)	
Profit before ms.	296,056.99	2,110.31
J. Segment Assett		
I mancing	459,532,94	211.762.58
Fund Myragomrni	10,464.75	2.769.91
Technology	201,840,27	7,894.04
Cyter populocatio assets	2	
Iwo Segment Assets	(62),61;	(1.115.58
Tutel	679,758,72	221,/35 (3
4. Segment Linbilities		
Financing	PA_04A_U2F	109,801,40
Final Management	1,621,72	724.3
Teelmakgy	15,915,65	3,561.81
Other challrealize (talk) titles		1
Inter Segment Endnihms	170,21	(504,20
Total	406,317.32	143,284.25

<sup>\*</sup> includes pain on loss / dilution of control pain refer note 47]

Notes

The Group's operating segments are distributed on the haust of those comments of the Group that we evaluated by the Chief Operating Decision Makerilas defined in Ind A S 108 - 'Operating Segments'





### 40 Related Party information

## 40.1 Names of related partits and nature of relationship.

Associate

Creativenne Private l'illiated palsastèles note 371

Special Schmens Private Linuxed (with effect from 15 Tebriary 2022)

Subsidiary of Assistant Key Managerial Personnel

Mr., Vinesc Successor, Managing Director,

Mr Googly Kumar, Director

Mr. John Tyle: Day, Nominge Parecter

Mr. Kenneth Dan Vander Wede, Somnes Onvotor

Ms. Nemerto Kaul, Independent Director Mr. Kartik Srivat sa, Nomineo Decestor

Ms/Anits P Hylino, tode powdent Director (Websethert from 7 May 2021)

Mr., Smillige Scipitys son, Independent Director (resigned on 28 August 2020) Mr.: Nacagan, Registelandran, Fortropoldent, director, of Microto Asset

> Chennai 600 035

Management Provide Uninted

Entity in which KMP is a Director

Mr. Vieryl Subminar

Managing Director, Vivrite Asset Management Private Landfell.

Director, Credaversic Private Limited

Mr. Gauray Komar.

Director, Visriti Asset Management Private Cimito I Managing Director, Chydavonia Private Limited

40.2 I rensuccions during the year

Par liculars	Year ended	Year carding
	31 Maryh 2022	31 March 202
Reimbursement of expenses		
Challesgone Provide Limited	266 JJ	1.4
Platform fees capensa:		
Challevante Private Lumbal	1991 57	
Employer shire option recoverably		
Chafavenne Privine Limital	30.71	7
News and continuously income:		
Cholavenne Private Limited	505 94	
Dehr Securines		
Credavenue Private Limited	7,950.417	1.5
Directors Sitting tees		
Mr. Sridhar Srinivesan		8.25
Ms. Namenta Kaul	11,00	13.80
Ms Anita P Holson	9.00	
Mi Najayan Rajinechaseren	6.00	3,00
Resources from paid		
Mr. Variot Salvarion	202.10	191.69
Mil, Geares Katatar	241.35	194 69

Also referiente 37 for renunciation en righas

Note

Managerial remuneration above does not include gratory and compressed absorace, smoot the 490% attributed of netwarfel have for the Firmings in whole and the amount officialities to the key managerial personnel consist or assessment separately.

## 18.3 Battraces as at the genriend:

**Debt Securities** 

Cjedevojur Private Lenjied 1,910.07

Erade payables

Credaverur Private Limited 535/42

Noteinables from related parties

Receivables

Cjudevenne Private (jenikal) 172,40

Other Epimerial appets
Creditive not Private Lumbert 454,91

Notes

Where are not provision for doubtful debast advances or amounts written off or written brok for dolor due from due to retired parties.

Explore transactions displaced access the evolutions of CST.

#### 41 Micro and small enveryeises

The Ministry of Migne, Small and Medium Enterprises has asserted an office interest and in dated August 26, 2004 which recommends that the Micro and Small Enterprises should incoming a diagram of the Linterprise Developments. Memorandom in prandome with the Micro, Small and Medium Enterprise Development Act. 2006 (1MSMED Act. 2006) a Accordingly the disclosure of respect to the asserting physician such asserting to the Management and excellent with the Company Turther in view in the Management, the impact of interest, Tierry, that may be payable in mentioned with the provisions of the Act is not expected to be malerial. The Group has not received any claim for interest from any supplier as at the balance sheet date.

	As at	As at
	Al Mitteh 2022	31 March 2021
The penterpal renount and the interest due therein (to be shown separately) remaining		
- Principal	+	1,72
- Iniciest		
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act. 2005 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	8.	5
The amount of interest due and payable for the period of delay to making prymers, which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSML(O Act, 2006).	(4)	-
The amount of interest account and remaining impact at the end of each indicatality year, and		*
The amount of further interest remaining due and payable even to the succeeding years, ontil such date rather the interest dues as above are actually paid to the suizill extensive for the purpose of disallowance as a disductible expenditure studen Section 23 of the MSMED Act, 2006.	8	

42	Contingent Liabilities and Commitments	Viran reded 31 March 2022	Year ended J1 March 2021
42.1	Conjugant liabilities Granutés result to the diparty	#,  Sn 80	4.946 )1
42.2	Committeenta Capital communems Undrawn communed succions to borowers	1.171.11 0,005.17	98.81 325.00
42.3	Pending litigations Suits titled by the Company against counterparties	1,555.20	593 57





## 43 | Intiployee Stock Onteon Scheme (ESOS)

The Goop constrained the Nicoti ESOP flust (the Titer) to administer the Employee Sock Options (LSOP) scheme and allocad 681,000 (2.1 March 2021, 1.519,000) ogress shares to Titlet. The Trust has granted (5.19,000) (3.1 March 2021, 1.519,000) options under the Employee Stack Option Scheme to employees special over a vesting period of 2 to 5 years. The details of which are as follows:

Pers	Cirant date	Number of	Exercist price	Vesting period	Vestrog condition
Schane I	JO-Jun-18	2-15-250:	In Rs.	2 to 5 years	Time based waters
Suhenie 2	19-10-19	246.700	4748	Lto Sycars	Time lased eveling
Scheme 1	18-Nov-19	47,500	71.67	Lito Sycars	Time linged costing
Scheme 4	15-13re-19	1,000	71.67	Lip Sagara	The local testing
Schenic 5	18-5-4-19	188,700	4748	4 Pears	Time housed westing
Scheme 6	38-Sep+20	465,625	71,67	4 Pears	Time hased vesting
Scheme 7	\$1-11m2-20	1,777,746	173.66	4 Moars	Time based vesting

## 45.1 Reconciliation of putstanding options

The details of opining granted under the altitive selfection are as folknos-

l'articulars	As at 31 Mar.	4 s pt 31 March 2022			
	Weighted	Number of	Wrighted	Number of	
	нуктари експліч	egitinins nes	regruzeriser	egitions	
	phice per option				
Oxistanding at beginning of year	N2 97	3,983,750	J8.85	2,905,900	
Fortested during the year	10~ 90	(558,000)	1130.11	1314,5000	
Liverposed during the year	48.17	(635,295)	27.11	(126,650)	
Chanted during the year	173 fm	000.136	173.56	1,519,000	
Outstanding as at end of year	104.48	3,471,515	85.97	3,983,750	
Vested and observable as at end of year	R7 73	651,915	66,94	350,375	

## 43.2 Fair value methodology

The fair value of the options is extended on the date of the grant using the Black-Scholes option making angle; with the field owing assumptions

	4185	96.41
	31 March 2022	31 March 2021
Share price on Grain dote the Bo. )	10,00 - 356,89	10 00 - 173 66
Exercise price IIII Ks.,i	1000 - 175 66	10.00 - 171 66
Fair value of injuries at grant date	2,40 - 230,80	2 40 - 59 96
Expected dividends*	Nil	Nil
Option lenn	Z - 6 years	2 - 6 years
Risk fice interest rate	4,05% 5 12%	4319% 3.32%
Expected relation***	M 2028- 0 10M%	14,70% 31,75%
Weighted overage remaining commutation linfo (at years)	2,10	3.73

<sup>\*</sup> Group has not paid any dividend till date.

<sup>\*\*</sup> Group is a milisted policy and having no listed peer companies, an volantity of BSC finance Index for the Instances period as per the time to make by a cach vesting his been considered.





### 44 Leaves

The disclustures as required materials AS 116 arg as follows:

#### (i) Measurement of Lense Labeltles

Particidges	Asat	Asas
	34 Majgh 2022	31 March 2021
Lease Lizbilities	997.48	1.038.46

The Group has considered oxighted average rate of horrowings for discounting,

The Group Dos colored into leasing arrangements for premises, ROU has been included after the line (Property, Plant and Equipment and Lease liability has been inclined under 10ther Financial Collaboration the Roberts Special

## (ii) Amounts recognised in the Balance there.

Particulars	Asut	As at
	31 March 2022	31 March 2021
a) Right-of-net assets (nm)	969.06	874.73
b) Leave liabilities		
Ситтели	156.76	422 46
Non-guj guji	840.72	616.03
Tota Lease lightities	997.4X	44.REII, I
<ul> <li>a) Additions in the Right off-use assets</li> </ul>	1,974.51	**

### tiii) Amounts recognised in the Statement of Profit and Loss

Particulars	Akal	Avan
	31 March 2011	31 March 2021
Depreciation charge for right-of-use assets	342.40	317.77
b) In third expense (meladed as finance entit)	123.67	1115.67
: Filt Properties relating to short-term leases	2.51	0.30

## (iv) Clark Mows

Pertiveless	As at	Atal
	31 March 2022	31 March 2021
The total cash conflow of losses	431.20	840.07

## (v) Maturity analysis of audiscounted lease liabilities

Particulars	As at	Accal
	31 March 2023	31 March 2021
Net fator than one year	253.87	546 19
Later than one year and recitate: than five years	1,017.35	1,752.14
Later than five years	- 1	**





#### 45 Financial Instruments

## A Face value measurement

#### Pelantian principles

For which the processor would be precised a self-accessor as paid to honorable cannot you an order to transaction to the processor described for most advantageous; market as the measurement date and or current market make a solid price. This is regardless of whether that price is directly observable or comment with a without to hinguit.

## Financial by ourselves by caregory

The corrupt value and for you unit framed in James to reasoned at fact value as of 21 Morth 2022 were as follows

	Comming	Correspond Highworld		Fair value		
Particulars	evite)	FVOCI	Lord I	Level 2	Level 3	Tutal
Financial averts:		113/65/01/01				
Investments						
<ul> <li>Physidian gli entificates</li> </ul>		09 K41 SU	9.5		39,611,50	29,641,50
- Nur conscrible debonates		22,45m, 10		6	23,496,10	22, 286,10
Aftercooke Investment Fittels	13,06184	19	23		17.484,64	17,455,14
<ul> <li>Market Linked dehenrates</li> </ul>	50,155,54	(4)		20151.4		30,153,04
Maiaul Funds	3 miC 85		3,616.83		4	),ht 0.85
Financial Habeloles:						
Deniviry se financial instruments		302.00	Y		360,00	352,00

The carrying value and fun value of financial instruments measured at fair value point 30.5 March 2021 which softlings

	Currylne a	Directed		Hairs	alue	
Parinders	FVTPL.	EVOCI	Levil	Level 2	1003	Total
binancial search:						
[psystmatife						
Pass through conflictions	-	R847.53	-		9,612.55	8 947 55
- Nan convenible debeniums		11,885.29	-		11,845.39	11,495,29
- After native Line Struct Funds	2,942,73		100		2,942,73	2,942,73
- Market Inford delientaries	2 ()43, 80	-		27415,80		2,043,30
- Margal fonds	4.5	22	-	-	-	19

## fles prophiation of field union natural reason is an fallotet

Particulars	Year ended Tear ender
	31 March 2023 31 March 202
classes and so each reservation of COCT	
Enlarger at the hogomory of the year	[15]47 [11,47]
Total gains (Jasses) repasared through CCT	(54.7)
Balance at the end of the year	242,58 135,47
conversal which measured in ECOD.	
Latery alite adjusyment Conventiged a	,m,ca Air 6

## Agriculty analysis - harrower decrease of 189 heats points

Particulars	Avat 31 March	As at 31 March 1001		
	Increase	Bearing	Intrestr	Decrease
Fintome in I mose (4)				
Invicements				
Passalmongh springhes	.161 (0)	1:8 18	132,37	54.87
Not zonverniNe determines	(214,99)	494.00	193,001	194,67
- Alternative Investment Funds	171.85	(174.84)	69.04	112.91
- Myrkin Lakent debrutures	201.55	(291,57)	2	774
Munial Fonds	30.11	(/0.11)		7.7
Financial limbilities:				
Decomples forms all restriments	1.42	(2.80)		



The capaging value and formation of other financial instruments by categories as not 34 March 2022 of the administration

Carrying Yetar					
Porticulars	4 mortistil cost	Level I	Level 2	10/415	Total
Pitatacial assets not necessared at fair value.					
Cash and cash compaleru	47,357 V2				2.0
Battle Italations of her disarca shortd dash och totalems	14 Sept. 140.				- 8
Finite in spikable -	741.15				
Lagus	226,043,09				- 99
liises oans	0.757.00				- 5
Oher Oferican works	1,821,22				3
Feetfeit liabilities not incustred at fair rature					
Frade payables					
stutal notational og Coma of mode and small guiterproges					1.0
escal constanding they of coulous other than enter and small enterprises	1,114.25				- 5
Debt serunnes	107,251.35				9
Betting thys. Other than cell securities;	217,44270				- 3
Other through highlites	2.512.81				8

#### A. Prift value measurement (continued)

The carrying value and law value of Education institutions is for energiance as in 34 March 2001 none graftic tasks.

	Commang Value				
Panticulurs	Amuelised rost	Linet	Livel 2	Level 3	Tatak
Emonated assets not measured at 4sh righter					
Creb and cash equivalents	14,815.69				
dank twasces ofter that cash and dash reproducts	11,511.00				
Trade receivables	1.057.00				
Lone	162,156,59				
Other filiational assets	341. 9				
Fire najet Autologics and recovered at fair value:					
Activative financial institutions					
Frade payables					
-total universiting dues of mean and small enterprises					
stotal outstanding shock for rithins or ser from pricinging small emergings.	2 034 32				
Delt sermities	40,219,19				
Formowings (Other than date : courties)	98,446.05				
Other pirace, at habitines	1,) (0.47				

#### ΝųΣ

Level (11 ovel 1 breately includes financial instruments managing using quartel piece. This includes listed equiv instruments made that dark and instruments that have contact piece. The financial or sales of all equipments (including bend a which we rested in the skell exchanges in valued using the closing piece and the reporting period. The quiries Contact as quied losing the closing NAV.

Level 2. The last value of fraction in the argument part is not of the property market (for example, maked bands, eventhe, course der valves) is determined using valuation trabulation in both monomer the one of observable correct data and rely as inches passable for public-space fix estimates. If all agenticant impulsively or for using an invariant arc observable, the instrument is included in level 2.

Loyel 2.11 of out thate of the Significant impossion of lasted or observable market data. On insurance is included in level 3, This is the case for unlosted and by securities, contingent annualizations and indemnification accenting uded of level 3...

The congrue warrynts of mode receivables, trace covables, capital creditions and unit and explosionate or considered or to the joing a, their right separation of the party of their right separation of the party of their right separation of their rights and their rights of their rights and their rights and their rights of their rights and their rights and their rights of their rights and their rights and their rights are rights and their rights and their rights are rights and rights are rights are rights and rights are rights are rights.

#### M. Mirasuremyat of (ajr values)

## Valuation methodologies of Gnateful austroments and messaged at four value

Bokes for the methodship es and assumptions used to decenting our values for the above triangular for unique to the formula both one was created at four calgarity formula between the survey was calculated for ductionary purpose only.

## Short-term financial worth and fintiffings.

or frequently assets and financial liabilities that have a sheat-tie monatority (less than one borning), the corning anguing, reliably to each open action of the cash and cash approximate the compression of the cash and cash approximate trace of the cash and cash approximate trace of the contract of the cash approximate trace of the contract of the cash and other foreign and other foreign approximate approximate trace of the cash and cash approximate trace of the cash approximate trace of the cash and cash approximate trace of the cash and cash are cash are cash and cash are cash and cash are cash and cash are cash and cash are cash are cash and cash are cash are cash and cash are cash and cash are cash are cash and cash are cash are cash are cash as cash are cash are cash are cash and cash are cash as cash are cash are cash are cash are cash as cash are cash are

Chennal



#### Morrowings

The debtices of the forwards and subsectional debubbles are printed by constitue and instruments. Accordingly, the fact value has been recommend to the copy of the constant amount.

#### Lacons

This has water particular combination to be consisting. Assertingly, the fair value has been assumed to be equal to the carrying assument.

#### Transfers between tends I and III.

There has been useful and a meta-conclusion of and from all the place of a financial invariant or initial recognition is named the invasion of properties of the recoveration process in converses to proceed by Converses of the process of the proce

The County the issues financial instruments, such as insepanents (other than equip-insestments in Subsidiaries, etc.) at Constitution

The Court less, with the discharges the discappear at in the premistinger and for other sufficient cara is available to the associate for value, incoming the need relevant observable inputs and normaging the popul unclusively imputs.

#### 46 Canisal management

The Group maintains are an ody immages reputal hase to cover risks observe in the barriess and is inserting the capital interpretary reprinciples in the local hunting supervisor. Severas bank of india (Rist) of India, the adequak of the Group's rapidates mentioned using supergroup of the regulations issued by Rist.

The primary electrics of the Course copial insingeners policy is to crisical fact the Group coursels with essentily improve capital requirements and incurrence strong credit ratings and healthy capital track in order to support its bisoness and temporars subjects taking

The Group mornions against using destine spirity rating

Parneulary	A super	Asat
	21 Allerch 2022	31 March 2021
'malliels"	191649.99	1.00,065,08
Total equity	765 489 44	28,03 (14)
lichi egwiy radn		1.76

\* Defricação actions (Defri Sinan Sevi Democrass - Order than defri securios) - Bank overdrats - Diamenta of rocurs of process (net confirm). I april especial 10 for copuly - Constraints protective expectal.

In order to achieve this overall educative, the Group's capital misrogement, arranges other college dates of ended to take it mosts littanced coverance attached to the totatest bearing facts and becoming that define capital structure requirements. Breaches in financial coverants would permit the lamb to increalisely gott legisland bimessings.

The Strain manager to capital structure and makers retyrements or in according to changes in exponent conditions and the link can acteristics of its acquisities. In order to detection or adjust the created spiritual, the Green may object the amount of decided promount to structed their continuous points is should be treated spiritually the Green may object which the province for changes have been treated to the object was, political and promotes from the previous years. However, they are under constant review by the

#### 46.1 Periodical risk transagement objectives and policies

The Compiler operations in held, Whilst myths inherent at the Compileration of a managed through an integrated risk management remeabourk, including corporal international recognises and international control of the compileration recognises and each individual within the frequency instruction of probability and each individual within the Group is expressed to a child by and each individual within the Group is expressed to a child by and another task. It is some individual within a child by a probabilities of the Group is expressed to a child by an each individual within the Group is expressed in a child by and market task. It is some expression and business make.





#### 46.1.1 Red Management structure

The thought had did directing and look transporters about the record respectibility for the establishment one exceeds of the discrete side of such an according to the configuration of the following and intentioning the Company of the following the company of the company of the following the company of the company

The Crospy of management policies are estatleshed to whole plant decision has been the observable of the theory by soft appropriate costs for its and country and procedures and observable of the pages in market conditions and the pages according to the coupling of management vanishes and procedures arms to maintain a disciplined and consequence country and which all employees understand their tiles and obligations.

The Greep's risk autoground commotes everyors have inpurgement majories complained with the symmetry's risk management policies and promoters, and reviews the adequate of the disk management management in relation to the usual section in

The Group's Traversy is responsible for managing its scorts and liabilities and the userall Chances, a netture, by is also principly responsible for the Goding and ago dity risks of the Group.

The Group's policy is that task management processes throughout the Group are malted aroundly by the lateral studies, were examine both the advancey of the procedures and the Group's compliance with the procedures, between 4 adjit discusses the results of all agreesment, with group ment, and report to a findings and recommendations to the Result and Audit Community.

The Compiliar polarial robust ask management (spinosole or procedure) operating operating georgeting and resoning it was separated with the horizon the nation of the horizon, the Compiliar angular test in the rotal resonance of the horizon in the compiliar and an interpolar test of the following and some one will be a substantial procedure of the horizon as well as no identifying appointments. Rack management is therefore management of the construction of the construction of the construction of the construction.

#### 4m.1.2 Block filtracurrenced and reporting vestigns

Let Group's risks the measurable ing a moth dillor reflects both the expected loss. Wells to those in normal circumstances and unexpected inset, which are an estimate of the fillings actual loss based of interfaced models. The models make use of probabilities decreed his or historical experience, acquised to reflect the running cover running. The fillings also have supported would safe make use of the systems over the minimum based on the running materials would safe make use of the systems over the minimum based on the running of the systems.

Monitoring and stort olong tosts to performs penarosed based on hinnis established for the Group. These hinnis telliges the based of makes an occupant of the Group is We bus the level of tisk that the storus is willing to occupa, with additional emphasis one selected induction, in addition, the Group's pulsey is no measure and minition the normal risk-ticining expectity in order or both aggregate if skirspression services it is supersonable to be all

Information composed from all the fusitiesses is explained and processed to order to analyse, control and identify ricks on a functive basis. This information is presented and explained or the fiscal or Procedure, the Rosk Composition and the land of rick between the order or point increases appropriate result exposure, application, fishers set, build from the propriate and the profite changes. On a more the best decorated and geographic risks taken place. Some management assesses the appropriateness of the allowance for credit looks on a morally basis. The Board occavity a committee save risk report date a quarter which is designed to provide all the receiving information in assessment to be wide on the looks of the Group.

All of leads of the Commission thereforely followed risk reports are prepared and distributed in order to ensure that all fusionss discretions have access in societies of necessary and up to idde-information.

It is the Gissap's police that a annually beging is given to the shoul of Precious and all or lay occupationalizes of the Gissap on the oblivation of marks. In also analysis of Valls, page charge presidents and injurity, plus any objective developings.

Stress testing is a fundamental pallat of the fire up's risk redictionant tools of in sanish to worselve masses, stress of makes to help the fireup set and months risk appetite and to cooke that the Group upon areas conservation for the professional to cooke that the individual risk is funding took professional polymers and includes both financial and regulatory measures.

The the Games's policy to cover feet a relief risk assumence to consolided in its argonizational rick entires. Employers one expected to take assumence has been probably for the cases the Court of the cover of the

#### 462 Credit RtiAc

Creaturely is the risk that the timing will make a best because its restinguish in controlled a local policy than controlled abligations. The Group recogns and controlled aske by refing from the arrows of links of its willing to accept for individual convergences and for peoplophical and industry concernar one, and by recogning expression in relation it, such times.

First tink is countered to the creationsk department or the Composition (Risk Contesting Unit, It is their pageons while to serve and example credit insk medium encounterful and second sisk for all types of connections of the process of the prediction of the process of the pr

the Group backstablished a molit quality review process to make early identification of charges in the fredomeratine's of organization, including requirements, including requirements, including requirements, including requirements, including requirements, including the call control assigns each connecting a risk rating. Birsh the first selection regular terminal the credit quality review process, and to allow the Group to as each the potential loss accompanies to which it is expressed and take context so accompanies.





#### 42.3.1 [impairment assessment

The reference bears show where the conspir supparation are consumers approach a so current to account to should be read in conjunction with the Summary of a guidicary accommon policies.

#### Company

As per find AS 10 cmc Group is required in group the postable based on the stated risk discuss state. The Group the assessed the risk and its original or an invarious noticely and this discipling perilode and following proups natively however us in passibility assesses, in concentral and sectional definitions, coloring and partial groundeer towards pended found comments.

#### Expecial Credit Lass: 10% (

1.01, on financial as the is an unbreed probability recipited a most exceed out of probable cultimates after Considering ask of credit less contact probability is long. EVE as a cultified based on the following components is Mangingly of Solidity of Refer (1989) (the Less grown details of Citifa probability of Artifaction (1997)). In proposition of Artifaction (1997)

Projected Cledit Looses the measured was a combination of Minite Carlo Simulations, across these major color to of expression and the lasses occurs these three colors then added and less the objected of each Clean (FCC).

- 12 moves expected cited hoses those details in Monte Carlo simulations across the tinancial invariancial or Stage Lassons
- Energies organized credit floors: (basis defaults in Manie Carlo simulational across the financial) issue needs which have either feedout NPA (Stage LI) or have dischard sign from increase in credit fisk (Stage II) as easy.)
- Protof Gondates product losses wherein a partial godinates by extragot to a popt of regions of the course (EAQ) of all the regions of its rank good to access the professional losses.
- a) Marginal probability of Astuals: PD is defined as the probability of whether beneviers will default on their adhystonic in the Sature (N) is convent from the regional colors of the European by Julianary steps.
  - 4) Foliation at the PD, the annual colorida study published by natury agencies is orbital upon. The default monors yealors for a paging and property in different studies were then agency and to only a published population for configuration, category.
  - The PU numbers published are unual united scale and since the exposure or the instruments are on monthly basis, the monthly PIC is their interpolated on a monthly stors to litting the data points from control PD dataset range cubic splines.
  - Finally, the Thinigh the Cycle (1000) Pfis are converted to Fourt in Time (PTF) FOS using forward toology variables (\$\hat{\psi}\$, 00 etc.) using continuous of correlation of indeching sectors asset quality and Ptotal tasche modes.
  - 4) For 20s denoted from the methodology described above, are the numerical to 15% stating that the becomes ran debuilt in any of the policy flowers in companie the loss for any 5 cm year, those series to be conserved to 12 inspect neargonal PDs. Marginal PDs is professiony the the policy will default oring two year, could not having our read off the end of the previous year.

6) Flore Given Biofanti (1909): CGD is an relimina of the loss from a fransaction power that a default occurs, Corder Ind. As 109. Perime LCD's are defined as a collection of EGE's common, applicable to different prime periods, Vancus appreaches are available to compute the EGD.

The finning of Carles computation is as below

The Group has convoluted an TOO of 65% on insecured exposures and 50% or recipied exposures as recommended by the Housdanier Internal Ratings Based (FIRIS) approach under base-III guidelines issued by RBI.

of Exposure at Default (EAD): As per ind AS 169, EAD is reported to the extent to which the jugacust entity may be expressed to counterparty in the extent of default and at the time of morning party is default. The Group has model of EAD is seed on the contract when the hash counterparty is default and of the learn considering the expected propagations.

The Complian considered and tasking expected fatine each flavor preference regalities of 51 CF for all the branch DFF) perfect level for each of the right segments, which was noted for computation of DFT. Moreover, the LAD congressed or principal component, actives and also are future ranges for the regions of segments of sections of sections and also are future ranges of the regions.

EAPLY Standard for government a facility upon default in so of you. He about set principal and the roters ascrued is considered as EAPL set the purpose of LPT computation.

The advances have been believated into following time stages

Stage I - Advances with kine circli risk and where their is no sign fract mercasion rectir risk. Heree, the absences up to 0 to 19 three etc class field as Stage I.

Stage II - A peanter with vigo from increase in cledit insert terrel the advances from 10 in 89 days are claim field as Stage III.

Stage III.—AD artists that have delaused / Credit impaired substance, I remother enterties with 90 days past due or Restrictured Advances are classified as Stage III. Amother lead of the native Gates and withtrating Stage I in Stage. The above considered as Stage III found.

New - Days rare div. New home computed after considering the RBC Christar dated March 21, 2020, for the afforcated classification into Stage II Stage III and Stage III I mars.

The floorphild provided normalism in the physical of all principal constants and or integer or applicable, bitting due between black 1, 200 and August 3. 200 and the principal description of the physical provided by the formalism of the physical provided by the physical physi





## Notes to the Consolidated Parameter September to the year ended J1 March 2022

(2d comparts are in Parent Julia, policy stood attenuency

d) Discounting Factor: As per lind 45-11%, 1,00-15 compared by extraology the timing of the expected apod conditions around the expected apod conditions are contained as a securing theory in a processing recommendation of the condition of the processing recommendation of the conditions are conditionally as a securing theory of the processing recommendation of the conditions are conditionally as a securing the condition of the conditions are conditionally as a securing the condition of the conditions are conditionally as a securing the condition are conditionally as a securing the condition are conditionally as a securing the conditions are conditionally as a securing the conditions are conditionally as a securing the condition are conditional

Additionally, the model also uses softelation matrix bin denous, much time in cognity of densy top were infiltered runs over in same segment,

Correlation Matrix. This provides correlation between different entotes/sective which are present in the structure. When definite are constituted to the periformite devotes in safe of different sections default together to the extent of strength of correlation. The correlation between two entotes is deniently follows:

- There is slight everlap between entities operating in the same vectors for example every like GST and demonstration this impact all tensor becames lead establishments, although this conving extent.
- In proportion no sector, since the loans are more homogenous, geopolicidal, and secrat rouge do tend to drougate majority on spess evens, and hence geographically exclusively will usly.
- Occupation profiles of the enderlying bimowers served by millins.

PCC computation Conditional PCC at 1942 part level was concepted with the following method. Conditional PCC (in year (s)) - EAD (s) \* conditional PC (sy) \* EGD (s) \* decorat focus (sy)

The calculation is based on reoscioso motifs which considers agonal higherical data adjugged appropriately for the future expectations and probabilities; I proportion of expected credit keep monded for across the stage, a summarized below

Particulars.	Proviouns	Acal	Asat
	11	38 March 2022	
Stage I	12 month provision	1,749:30	LATRAG
Suight 2	Life jimo pyrvisjon	676.52	
N42C)	Lice time provision	842 11	855 02
Amount of expected credit loss permitted for		3,467,93	2,273,4R

The largerate are based an actual conditions expendence over past years. These less taxes are then adjusced appropriately in reflect differences between content and historical contained conditions and the Graph's view of economic conditions are the expected lives of the lean receivables. Maximum in secretarial classification of the least receivables and the least receivables are the less has been provided in below rule.

### Among signal absorpts in the gross corryang amount of towns;

Particulars		As at 31 V	faret MIZZ		As at 31 March 2021				
	Stage 1	Noze I	State J	Total	Stage 2	Stage 2	Singe 3	2 (18)	
As all the beginning of the 30	163,211,25		507.52	165301.77	32,595.45	-	542.52	85,187,97	
New assets disginized *	a)5,a40.7)			430 440 73	220,738, 6	7	-	220,738.16	
Asset derecogn sed or tenand	(900,213,85)	-	(11.16)	[100,285,01]	(139, to \$.57)		-	(119,163.27)	
Transfer finnestage 1		1,569,55	510.03	202288	90		454.47	458 50	
Transfer from stage 2	(1.524.55)			+1.56×551	-		-	1.4	
Fransfer from stage 3	7500,331			(519.33)	(258,59)	1	-	(958,59)	
Waterolfs.		-		0.0	9	14	(958,59)	(958.59)	
As at the end of the year	296,29R.25	1,560.55	1,011.69	298/199/49	463,1[+24		592,52	163,883.45	

Note sector originated are those assets which have originated during the year.

As at the balance sheet date, the parties are repaying the principal cumunity is stipulated, and the about regular in payment infiniterest, except for the following

k.cless of delay	Number sudanies horsenes	of Ameum / (INR Labba)	
Mone JU cays	6	274,72	Various decidates
41 - 39 days	6	1,569.55	Various dendates
Nikov than 90 days.	9	1,591,69	Various due dates

## Amply we of changes in the b( C allowance

Particulars		As of July	Apreh JIAZJ			As at 31 March 2021				
	Stage	Singe 2	機能を対	'Lotal	Slate L	Slage 7	State J	Total		
As at the beginning of the year	1.418.46	-	855.02	2,273,45	675 52		495,97	1,371.49		
Addinors	405 CK	570,13	255,01	1.934.47	748,21		3,34 (4	2,959.75		
Research	(J2J(s))			(27.03)	2		-	7.		
Tomstor from Sage I	90	-		-	-	71	5,27	5.27		
constrution sage?	(8.19)	-		RIM	-	+	+			
Fransfer from stage 5		0.14		6.19	(5.27)	-		(5.37		
Write atTr.		4	(297,92)	(267.92)			11 887 791	[1,857.76]		
As at the end of the year	1.749 (0)	374,52	M42.19	1.467.93	1,418,46		953,07	7,27,1,43		





#### fully joint and other years cohangements

The entering the type of collective temporal depends on an assessment of the decelerated of the counterporty. Guidelines are in place covering the assertability and valuation of each type of collected. The mentity est of collected obtained and valuation from perifolios, and managed properties begot on the manage of learns, blue perifolios, and managed properties begot on the managed of learns, blue perifolios and managed properties become the managed of collected and will express additional indicated in a secondary with the collection.

#### Exposure to creating rick

This carry by amount of historial assets represents the maximum entait expressing. The new returning person in the lotest of the expressing amount of the state of the expressing amount of the state of the expressing amount of the state of the expression of the exp

#### Laccolingue

The Group's expresses of treat risk is off, encodingtally by the individual characteristics of each customer. The exposure to credit risk but investments in its other empowered continues and biograph materials in its other empower or continues and biograph materials in its other empower.

The net committee test excellent a cital policy under which each new investee and is understand y for conducts there is hence the Concess standard payment and delivery terms and conditions are official. The Concess includes external ratings of they are averable of statements, conditing only information, industry information and process the substandard from peak payments of the frame of insurance of the conditional statements.

At impaction analysis is performed at each reporting date based on the lock and on another costing on that date to should exceeded losses on around of time value of those and cost make For the purpose of this analysis, the incostneous are collegened into groups become days provided to the group is their assessed for impactional days for the purpose of this analysis are provided as 100 million for the fragility of the result of the r

#### Cash and each equivalent and Book digunts

Credit rise on tash and cash equivalent and bank decasins a limited as the Critical generally invests in term deprises with banks

#### 46 J. Market Hisk

Modes Risk is the pass billity of his compage from changes in the value of a financial inscurring as a tend; of chances or exactly sacrables such as interest exchange rates and other asset protein. The Group is expected to interest rate and liquidity of sacrables as the Group is expected to interest rate and liquidity of sacrables.

The Counce continuously mentions cover make and managers (here through appropriate task limits, The Asset II also be Management Communics (AUCC) terrors movement blad periods and it ske and adopted without stategies telephole and hallotten, in line with the Group's risk management from points (AUC) activities are in turn mounted and reviewed by a bound sub-scenic for.

### 46.4 Operational Rock

Oberwortal task is the task at loss resulting from madiaparts in finked internal princes or, people or systems in from eigennal events,

The operational risks of the tirrup are managed through competitive or menal control systems and procedures and key backup processes. In order in further enterphicis the control formework and effectiveness title Group has established to decorate of assessment of function to identify process lapses by may of exception reporting. This enables the management to enablish by areas of specifications with the process configurately profits the management to enablish by areas of specifications with the processors adoptionly profits the management to be abuse key areas of specifications with the processors adoptionly profits the management to be abuse key areas of specifications.

The Crosp who posteriors (Red-Resel or this or a regular basis across all basisess usins - functions. While examining the effectiveness of control framework through soft assessment, the risk execution would assess checkine implementation. If soft-continual notional formula adherence, thereby reducing

елеци не ещими е

The Group tic gift in place a robust Disaster Recovery (DR) plan, which is periodically tested, Bronness that must Pron (BCP) is further part in practice ensure seasilists contained a floorest gight a uniqued disasters, perhaphological endings, horses across containing a floorest product of the property of the proposal endough the period of the process of the product of the period of the process of the process of the period of the period of the process of the process of the period of the

#### 46.5 Liquidaty Real

Up downship defined is the first that the Circup will be counterfulficulty in menting obligations research on the firmingal building that are scaled by getwering counter dusting humanical asset, I middle is at price because of the possibility per, the Group might be unable to more us payment obligations when they had dust a morth of members on the firming of the cycle flows under port normal and stress or constructed. Such constructed occur when furding needed for thought asset pasitions is not available to the Circup on acceptable terms. To into this first management has arranged for district hind up assets and indigent the arranged for district hind up assets and indigent the arranged for district hind up assets and in the control of asset on first process and account of the definition of the available of the available of the control of the control of the available of the control of the control of the available of the control of the control of the available of the control of the





#### 16.6 Interest Risk

Integer rate us a mass from the preschibity that changes is interestrate will affect future cost flows on the four edges of financial instruments. The care havings of the Group is providing have to fine our landing having. These activates expose the Copyright in interest sucrease.

Interest into risk in Ossassed through carnings of risk from the earnings perspective and through duration of equity front an economic value perspective. Further expansion to florituations in interest rates is also measured by way of gap analysis, providing a date view of the materity and in-pricing characteristic of Biotheres short possitions. On interest rate servicing gap report to prepared by classifying all rate servicing assets and rate servicing hospitalism with various time period extensions according to contracted behavioural maniference or after packing dire. The difference in the amount of the rate servicing had been provided in any time period dialogous, gives an induction of the extent of exposure to the rate of protection from the margins on new in required packets, and flabilities. The interest rate rate is minificant through above measures on a quantity basing Substantially all from reported with interest packets and exposure to general market princip.

The following table demonstrates the sensitivity to a reasonably possible estings in inversit rates (all urbot variables being considered as constant) of the Group's statement of profit and large and equity

#### 46.7 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in fireign contents. Fineign contents take to the Group artises, majorly on account of faveign contents personally like for monages, this figures contents by entering only reconstruction of the leaves. When a derivative is taken as the purpose of being as hedge, the Group regeneral three forms of the leaves of the leader exposure. The Group's policy is to fully hedge as later in Contents below as the later of the leaves of the leader exposure.

The Group britis depositing financial instruments such as consequency interest rate away to militarity of changes in evaluated the concernancy for these concerns in generally a bank. These derivative financial instruments are valued based on quites for similar assets and habilities of autive markets or inputs that are directly or inductify interestible in market place.





## 47 Martiffy analysis of assets and flab@oos

(the rath) below thous an analyse of assert and hattings analysed asserting to what they are expedited to be recovered as action. Decisions from also may be returned and in the regard without 2 woulds regard out and contact as manufact of the product. With regard out and analysis as the company uses the store they are required to payment between as used for extinating the H.R.

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Loans	208.575.91	67, (47.03)	290,075,94	107.859.0	54,360,9k	142 136 54
histopheric	242,515,57	12,752.83	294,653,45	11,194.70	14,/24,47	25.710.37
Chler (ingriciglia vinis	09, 20	303.56	1,753.95	54.19	787,60	111.13
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Cilian interpublic assets	60	217.99	217.29	211	175.33	-175.33
Other non-literatures	3,333.70	23.67	2.2%, 37	e3teh	27.88	917.57
Total Assets	552,847,91	141,580,14	479,759,13	145,142,49	76,002,09	721,005,07
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Cognolizy lightlines (juz.)	90	45,424,77	45.454.77		62	
Pures our	19887	54.45	257.97	860,51	262	671,25
Cates associate and hetalities	405.00	- 1	1u5 5h	997 N	190	790,61
Ford Lighting	201,290,17	105,087,18	406,371.21	14,483,30	68,799,97	843,293,27
a mi comis			273,881,41			74.4541.51

## 47A. Oberge in Utabilities arising from Energing equivines.

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	1 April 7971				.H March 2002
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Particulars	As 41 1 April 2100	Cash Raws	Enchence & Terence	Ollers	44 pr Jr March 2028
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Hod owners to the other debt section est	81,230,00	51,360,62		70.141.50	98,445,03

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#### in Dispact of bedging sensities

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Cross contents intelled intelleding	ŝŝ	7A196K	- 8	IK2 U5	nesonas	)82.00	5121	Isonovinus noterihan deb actiminas

As at 31 March 2021								
Type of hedge risks	Neirenal Vistee		Carrying amount of holomy interest		Madurity Mate		Change in the value of hedged liter as the taking for decognising hedge effernments	Line stem in Ratance *Acc
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#### Disclosure of effects of hedge are opining on famous appropriates:

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Fur the year ended 1( )	March 2021	v		
Bage of heige	Change in value of the hedging instrument recognised in other collectories income.	Beige meffectners recognised in transfers for profit and lets	Amount reclassified from each flew lindge reserve to suppresent of purify and into	Line isom affected in statement of gridh and test because of the reclassification
Cash Dee holler	to-quelente alternit		and the control of th	.,,,======
Chass numeracy interest	***	(*)		
rate swaps				

### 49 Additional Regulatory Information

- of the Computer on have any Bermin property where any proceeding too been initiated in product amount the Group for holding any Bermin property.
- of The Computers nor have my transactions in the companies struck off
- in the Group does not have my charge, in satisfaction which is yet in be reproched with Role' beginning be surrounty period
- or, The Course Nas not ited all or invested in Crypta comercy or North Al Comercy during the improved year,
- of the Group age are adequated or logical or invested lands in any other personal or militation, including foreign cutiles. Informationary with the medical distance that the investigation of the contraction of the contract
- constructions admently tend or assert another persons or entries administration with a Whatsoever by or on behalf of the Group (Ultimate Beneficial Co.) or (bit provide any preparation occurry or the late to or on behalf of the Ultimate Beneficial Co.)
- (i) The Georgius for received any find from any person sucremely(cs) including foreign entries (furting theny) with the understanding (whether recorded in withing a cities about 10 for 10 for
- (g) (gently by optionally level in more impropriets or control in any manner what server by or product of Triff the Fundany Party (Chinese Bestiffs Area) of Objective Party (Chinese Bestiffs) (Area) of the Principles of Security of Security of the Principles (Security of Security o
- (a) The Cross does not have any such homesting which is not recorded in the blows of account; the bay been expendented or dischard as included ong the year in the rap interval order the income "Tay Act. 1961 (such as search or somes or not colours) provisions of the highest last Act. 1961 (such as search or somes or not colours).





### 51 Impact of COV [D-PI

The impact of COVID-19 including the conserve and popul consequences continued to be uncertain and the category which the analysing COVID-19 pander is will impact the Group a financial performance are valing the Group's extensives of important and figure of proposal instruments, are dependent on coch forom developments. The coloring and duration of the puniform, that are highly integrating

In respect of accounts where more terminal terminal type from granted, the stoging of choose accounts to based on the days past one status, considering the bronfill of moratorium period in accordance with the Reserve Back of India Guerd-19 Regulatory Package.

The Order has consecred the addressed context of the production applying, by second joins used to determine the impormant and tain vacuation of Comprise instruments. The Group has recognized impartment of former all materials are considered write offs) aggregating to IMP 1,462.38, alche and INK 2,989 74 likhla for the year ended 11 March 2022 and 31 March 2021 respectively. The impact assessment of COVID-14 is a greening process. (i) yes, its consistency in potors and duration, this may have corresponding impact in the Interioral position and performance of the Group. The Group (vell continue to monital any unaterial changes to the didge economic conducers,

## 51 Subsequent events

faces are no subsequent events rither than dose disclosed in the financial statements that have decurred other reprinting period till the date of approval of these financial scaleniems.

52. Provision period sifigures have been regrouped / reclassified wherever recreasing to confine would be correct period prescription.

As per our report of even date of help).

JOHN BERN A CHEILEP Chartel of Recounterts

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

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S Sethuraman

Partier

Mambership No. 205491

Place Chernin Date: 27 Mbs; 2022 For and on behalf of the Board of Directors of Vertil Capital Polyate Limital

Gaulav

Director

BIN 07

meithe l'uitentur

Company Secretary Membership No. A49121

Vencet Sukumer

Managing Director

DJN 06848801

В бијдіп жужиздікумыр

Clarif Financial Officer

Place Chennal

Date: 27 May 2022

**Chartered Accountants** 

One International Centre, 27<sup>th</sup> - 32<sup>nd</sup> Floor, Tower 3, Senapati Bapat Marg, Elphinstone Mill Compound, Prabhadevi (W), Mumbai - 400 013 Maharashtra, India.

Phone: +91 22 6185 4000 Fax: +91 22 6185 4501/4601

## INDEPENDENT AUDITORS' REPORT

## To The Members of Vivriti Capital Private Limited

## Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the accompanying standalone financial statements of Vivriti Capital Private Limited Vivriti Capital Private Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## **Emphasis of Matter**

We draw attention to Note 40.8 to the standalone financial statements, which describe the potential continuing impact of the COVID-19 Pandemic on the Company's standalone financial statements and particularly the impairment provisions are dependent on future developments, which are highly uncertain.

Our report is not modified in respect of this matter.

Regd. Office. One International Center, Tower 3, 27th -32td Floor, Senapati Bapat Marg, Prabhadevi (West), Mumbai - 400 013, India. Deloitte Haskins & Sells LLP is a limited Liability Partnership registered under the Limited Liability Partnership Act, 2008 having LLP Identification No. AAB-8737.

SN

## **Key Audit Matter**

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. The matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

## **Key Audit Matter**

# Impairment of carrying value of loans and advances:

The Company provides credit facility to Corporates which are secured by receivable of the borrowers and unsecured loans. In line with Ind AS 109 Financial Instruments, Management estimates impairment provision using Expected Credit loss model for the loan exposure. Measurement of loan impairment involves application of significant judgement by management. The most significant judgements are timely identification and classification of the loans, determination of probability of defaults (PD) and estimation of loss given defaults (LGD) based on the value of collaterals and relevant factors. The Company started lending activities in FY 2018-19. The Company doesn't have credit loss history except for two loans which are fully provided /written off and has assigned PD to each borrower on the basis of the Company's internal rating model on various rating agencies' database and LGD are based on RBI circular DBOD.No.BP.BC.67/21.06.202/2011-22 December dated 2011 implementation of the internal rating based (IRB) approaches for calculation of capital charge for credit risk for arriving at the estimated provision.

The estimation of Expected Credit Loss (ECL) on financial instruments involve significant judgements and estimates. Following are points with increased level of audit focus:

- Classification of assets to stage 1, 2, or 3 using criteria in accordance with Ind AS 109;
- Accounting interpretations and data used to build and run the models;
- Inputs and Judgements used in determination of management overlay at various asset stages considering the current uncertain economic environment with the range of possible effects unknown to the country;

## Auditor's Response

## Principal audit procedures performed:

We examined Board Policy approving methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. The parameters and assumptions used and their rationale and basis are clearly documented.

We evaluated the design and operating effectiveness of controls across the processes relevant to determination of ECL, including the judgements and estimates.

These controls, among others, included controls over the allocation of assets into stages including management's monitoring of stage effectiveness, model monitoring including the need for post model adjustments, model validation, credit monitoring, individual provisions and production of journal entries and disclosures.

We tested the completeness of loans and advances included in the Expected Credit Loss calculations as of 31st March 2021 by reconciling it with the balances as per loan balance register, investment register, and open financial guarantee report as on that date.

We tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage.

For samples of exposure, we tested the appropriateness of determining EAD, PD and LGD.

For exposure determined to be individually impaired, we tested a samples of loans and advances and examined management's estimate of future cash flows, assessed their reasonableness and checked the resultant provision calculations.

For forward looking assumptions used in ECL calculations, we held discussions with management, assessed the assumptions used and the probability weights assigned to the possible outcomes.

 The disclosures made in standalone financial statements for ECL especially in relation to judgements and estimates by the Management in determination of the ECL.

We performed an overall assessment of the ECL provision including management's assessment on Covid-19 impact to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment.

We assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL especially in relation to judgements used in estimation of ECL provision.

# Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the management's report (but does not include the standalone financial statements and our auditor's report thereon) which is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone 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 standalone 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 standalone financial statements
  or our knowledge obtained during the course of our audit or otherwise appears to be materially
  misstated.
- When we read the management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'. We have nothing to report in this regard.

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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 internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial 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 system 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting
  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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone 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 Section 143(3) of the Act, based on our audit 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.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - In our opinion, the aforesaid standalone 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
  - h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - The Company does not have any pending litigations which would impact its financial position as at the year-end except as stated in Note 35 (c) to the standalone financial statements.
    - The Company did not have any long-term contracts as at year-end including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



 As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No.117366W/W-100018)

G. K. Subramaniam

Partner

(Membership No. 109839)

(UDIN: 21109839AAAAEP1331)

Place: Mumbai

Date: 28th April 2021

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Vivriti Capital Private Limited (the "Company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control 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"). 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 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 over financial reporting of the Company 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. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 standalone 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 system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 standalone 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 standalone financial statements.



## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

### For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No.117366W/W-100018)

G. K. Subramaniam

Partner

(Membership No. 109839)

(UDIN: 21109839AAAAEP1331)

Place: Mumbai

Date: 28th April 2021

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (ii) To the best of our knowledge and according to the information and explanations given to us the Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable.
- (iii) To the best of our knowledge and according to the information and explanations given to us, the Company has granted loan to party covered in the register maintained under section 189 of the Act and to the best of our knowledge and according to the information and explanations given to us
  - (a) the terms and conditions of the grant of such loans are not prejudicial to the company's interest and
  - (b) the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (iv) To the best of our knowledge and according to information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted any deposit during the year and no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company.
- (vi) To the best of our knowledge and 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, in respect of the services rendered by the Company.
- (vii) To the best of our knowledge and according to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Goods and Services tax, Provident Fund and other cess to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Income-tax, Goods and Services tax, Provident Fund and other cess in arrears as at 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax, and Goods and Services tax as on 31<sup>st</sup> March 2021 on account of disputes.

- (viii) To the best of our knowledge and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks and dues to debenture holders.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Further in respect of moneys borrowed through term loans or debt securities, in our opinion and according to information and explanation given to us, the Company has utilised the money for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Act do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) To the best of our knowledge and according to the information and explanations given to us, the Company is in compliance with the provisions of section 177 and section 188 of the Act. In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the standalone financial statements as required by the applicable accounting standard.
- (xiv) According to the information and explanations given to us, during the year under review the Company has made private placement of 57,96,936 Compulsorily Convertible Preference Shares ("CCPS") bearing a face value of Rs.10/-.

In respect of the above issue, we further report that:

- a. the requirement of Section 42 of the Act, as applicable, have been complied with; and
- the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.
- (xv) To the best of our knowledge and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.



(xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

## For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No.117366W/W-100018)

G. K. Subramaniam

Partner

(Membership No. 109839)

(UDIN: 21109839AAAAEP1331)

Place: Mumbai

Date: 28th April 2021

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Firancial assets	1 1		
Cash and cash equivalents	3	13,817.64	3.224.3
Bank Balances other than above	4	9,511.80	46,303.51
Receivables		424.44	708:83
E-eans	5 6	162,044,92	82,234.41
Investments	7	29.397.85	10.087.05
Other financial assets	8	297.58	244.90
Total Financial Assets		215,494.23	142,803.01
No n-Financial assets		10000	
Current Tax Assets	9	943.23	1,061.27
Deferred tax assets (Net)	10	1.011.24	633.18
Property, plant and equipment	11	527.82	729.51
Right of use asset		874.73	1,212.50
Other intangible assets	11	93.28	132.38
Intangible Assets Under Development	3000	48.96	35.12
Other non-financial assets	12	522.10	256,46
Total Non-Financial Assets		4,021.36	4,060.42
Total Assets		219,515.59	146,863.43
EQUITY AND LIABILITIES			
LIABILITIES	1 1		
Financial Liabilities	1 1		
Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises	33.75	1.72	- 1
(ii) total outstanding dues of creditors other than micro enterprises and small		1,071.13	201.62
enterprises	- 25 L	20,022,41	30.446.55
Debt Securities	14	39,953.41	538 335 557
Borrowings (Other than Debt Securities)	15	96,864.64 1,267.50	47,218.16 2,263.74
Other financial liabilities	16	V20120000000000000000000000000000000000	80,130.07
Total Financial Liabilities		139,158.40	80,130.07
Non-Financial Liabilities Provisions	17	469.84	306.91
Other non-financial liabilities	18	173.18	80.42
Total Non-Financial Liabilities	100	643.02	387.33
Total Non-Financial Etablities		139,801.42	80,517.40
EOUITY			
Equity Share Capital	19a	1,146.39	1,130.02
Convertible Non-participating Preference Share Capital	195	8,350.17	7,770.48
Other equity	20	70,217.61	57,445.53
Total equity		79,714.17	66,346.03
Fotal equity and liabilities		219,515.59	146,863.43

The accompanying notes are an integral part of the Standalone Financial Statements.

In terms of our report attached For Deloitte Haskins & Sells LLP

Chartered Accountants

G. K. Subramaniapr

Partner Place: Mumbai Date: April 28, 2021 For and on behalf of the Board of Directors of

Viviti Capital Private Limited

Gaure Kumar Managing Director DIN 07767248

Shaik Mohammed Irfan Basha Chief Financial Officer

Place: Chennai Date: April 28, 2021 Vincet Sukumar

Managing Director

Ameitha Paitenkar Company Secretary Membership No: A49121

Chennai 600 035

## Vivriti Capital Private Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2021

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

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations		89409395901	9440 0897.0-
Interest Income	21	20,124.26	11,353.83
Fees and commission Income	22	1,728.03	3,407.61
Net gain on derecognition of financial instruments	1	12 00	
Net gain on fair value change on financial instruments	23	73.90	12.74
Total Revenue from Operations		21,938.19	14,774.18
Other Income	24	574.05	41.58
Total Income	1.54566	22,512.24	14,815.76
Expenses		700-0	
Finance costs	25	9,435.22	6,227.75
Impairment on financial instruments including write off	26	2,989.74	967.11
Employee benefit expense	27	3,668.93	3,665.62
Depreciation and amortisation expense	28	680 38	665.85
Other expenses	29	1,671.45	1,901 12
Total expenses	10344	18,445.72	13,427,45
Profit before Tax		4,066.52	1,388.31
Tax expense		1/2	
- Current tax		1,481.97	679 99
- Deferred tax	1 1	(415.96)	(320.77)
Total tax expense		1,066.01	359.22
Net Profit After Tax		3,000.51	1,029.09
Other comprehensive income	- N - I	1.0000000000000000000000000000000000000	
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans (net)	31	(15.12)	12.47
Income tax impact	9-5105	3.81	(3.41)
Items that will be reclassified to profit or loss			
Net (loss) / gain on financial instrutement designated at FVOCI		165.71	(22.07)
Income tax impact		(41.71)	5.63
Other Comprehensive Income		112,69	(7,38)
Total comprehensive income		3,113.20	1,021.71
Earnings per equity share (Face Value of INR, 10 each)	31		
Basic (₹)		19.46	7,36
Diluted (₹)		3.57	1.46

In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants

G. K. Subramanjam

Partner Place Mumbar Date: April 28, 2021 For and on behalf of the Board of Directors of Vivetti Capital Private Limited

Galuay Kumar Managing Director DIN 07767248

Shaik Mohammed Irfan Basha Chief Financial Officer

Place: Chennar Date: April 28, 2021 Vinal Whome

Managing Directol

Amritha Paitenkar Company Secretary Membership No. A49121



## Vivriti Capital Private Limited

# Standalone Statement of Cash flows for the year ended March 31, 2021 (All amounts are in Rupees lakks, unless stated otherwise).

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Operating activities	100000	1 200 21
Profit before tax	4,066.52	1,388.31
Adjustments to reconcile profit before tax to net cash flows:	785.30	22232
Depreciation & amortisation	680,38	665.85
Impairment on financial instruments including write off	2.989.74	967.11
Interest on Lease liability	64.34	(275.40
Net loss on financial asset designated at FVOCI	2020 To	(7.38
Share Based Payments to employees	138.40	72.67
Provision for Bonus	250.00	7)
Provision for Gratuity	23.90	20.72
Provision for compensated absences	197 15	105 06
Operating Profit before working capital changes and adjustments for Interest	8,410.43	2,936.94
received, Interest paid and Dividend received		
Working capital changes		
Decrease/(Increase) in loans	(82,501.34)	(37,711.17
Decrease/(Increase) in trade receivables and contract asset	231.71	(93.33
Decrease/(Increase) in other non-financial assets	(265.64)	(163.47
(Decrease)/Increase in trade payables and contract liability	628.51	(350.02
(Decrease)/Increase in other financial liability	(722.81)	950.55
(Decrease)/Increase in other non-financial liability	92.76	(110.99
(Decrease)/Increase in provisions	(0.01)	44 59
Cash flows used in operating activities	(74,126.39)	(34,496.90)
Income tax paid	(1,603.30)	(1.435.09)
Net cash flows (used in) operating activities	(75,729.69)	(35,931.99
Interest paid	(8,121 53)	(5,959.66)
Interest received	16,058.77	11,086.09
Cash flows from operations	7,937,24	5,126.43
Investing activities		
Investment in Bank Fixed Deposits not considered as cash and cash equivalents (net)	36,791.71	(46,303.51)
Purchase of property, plant and equipment and intangible assets	(209.62)	(256.58)
Intangible Assets Under Development	(13.84)	(15.45)
Purchase of investment at FVOCI	(18,497.79)	(2,807.10)
Investment in AIF	(813.01)	(100.00)
Net cash flows from/(used in) investing activities	17,257.45	(49,482,64)
Financing activities		
Debt securities issued (net)	9,506.86	11,318.77
Borrowings other than debt securities (ssued (net)	49,646.48	31,599.27
Proceeds from issuance of sharecapital	579.69	3,070.00
Proceeds from securities premium	9,332.53	38,470.75
Net cash flows from financing activities	69,065.56	84,458.79
Net increase/(decrease) in cash and cash equivalents	10,593 33	(955.84)
Cash and cash equivalents at the beginning of the year	3,224 31	4,180.15
Cash and cash equivalents at the end of the year (refer note 3)	13,817.64	3,224.31
Components of cash and cash equivalents		
Balances with banks		
In current accounts	13,817.64	3,157.89
Cheques in hand	11.0353100000	66.42
	100	3,224.31





#### Vivriti Capital Private Limited

## Standalone Statement Of Cash Flows For The Year Ended March 31, 2021

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

Particulars	Debt Securities	Borrowings (other than debt securities)
Balance as at March 31, 2020	30,446.55	47,218.16
Cash Flows (net)	8,916.63	49,069 52
Non Cash Changes (net)	590.23	576.96
Balance as at March 31, 2021	39,953.41	96,864.64

- 1 Cash flows arising on account of taxes on income are not specifically bifurcated with respect to investing & financing activities
- 2. Previous Years figures have been regrouped, wherever necessary to confirm to current year's classification.
- 3 Figures in brackets represent outflows.

In terms of our report attached For Deloitte Haskins & Sells LLP

Chartered Accountants

G. K. Subramanian

Partner Place Mumbai Date: April 28, 2021 For and on behalf of the Board of Directors Vivrili Capital Private Limited

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Gadrik Kumar Managing Director DIN 07767248

Shalk Mohammed Irfan Basha Chief Financial Officer Vincet Sukumar Managing Director

DIN 0684880

Vincet Luhuma

Amritha Paitenkar Company Secretary Membership No. A49121

Place: Chennai Date: April 28, 2021



Vivriti Capital Private Limited Statement Of Changes In Equity

(4th amounts are to Rupees labbs, unless stated otherwise)

A. EQUITY SHARE CAPITAL.

1,146,39 As at March 31, 2021 Changes in equity share capital during the year 2020-21 1,130.02 As at March 31, 2020

Fartreulars	Compulsority	Optionally			Other Equity	pity			Total
	Convertible	Convertible		Reserves and Surplus			Other Com	Other Comprehensive Income	
	Preference Shares	Redeemable Preference Shares	Securities Premium	Retained Earnings	Employee Stock Statutory Option Reserve Reserve	Statutory Reserve	Debt Insurments through OCI	Remeasurement of defined benefit liability/asset	
Balance as at March 31, 2019	4,700.49	2.	18,282,85	(446,40)	67.11	36.56		(4.39)	22,580,90
Changes in equity 10f the year ended March 31, 2020			TATO CANAL		WW00000			3400000	
Shares issued dering the year	3,061.88	8.11	39,931,41		13		539	,	47 FIBI 40
Share issue expenses	0	9.0	(967.30)	-	×	ě			11 TAKE 200
Amount recoverable from ESOP Trust	•	3	1493.361		3129		(0)	100	1000
Stock Compensation expense during the year			10	(SI)	47.66			•	06.55(6)
Remeasurement of net defined benefit liability					1000	10	10.5	£	72,67
Reclassification of remeasurement of net defined liability		83.	633			900	60	2.00	909
Fair valuation of investment in debt instruments (net)				ž.		18	10		100
Transfer to retained earmings		199	<u>C</u>			*	(16-44)		(16.44
Design for the second	_	80	3.5	(16.44)	7	W.	16,44		
FIGURE TOTAL SECTION			30	1.029.09	ï	5			1.070-00
Fransfer to statistiony reserve	70	•	7	(205.82)	- 10	205.82			
Preference Dividend for CCPS	9	25	7.7	10.013					1
Balance as at March 31, 2029	7,762.37	25	56,753.60	CF 091	81.16	2.03 20			1000
Changes in equity for the year ended March 31, 2021				-	04.00	000	5	4.07	10.012,00
Shares issued during the year	\$79.69		11.371.50		,	3	3		01.020.46
Share issue expenses			(154.73)		0.13			527	VI 10031
Amount recoverable from ESUP Trust		92	(1.873.12)	27%					0.401
Stock Compensation expense during the vear	1				120.40	100	00	****	1,843.12
Recoverable from subsidiaries	0.00	91	5100	800	00000	<b>1</b> 00		95	(F 85)
Retrietisticement of net defined beneath leability			1		C8 97	ki i	93	533	176.85
Destruction of the second contract of the sec	03	100	60.	4		%	20	(1831)	(11.31)
execution of investment in debt instrument man	***		*	(6.65)	3	8		6.65	•
The second of th		9	93	í.	90	新	124.00		124.00
Franster Worm retained carnings	0		250	(11.47)	0	35	11.47		
Cholif for the year		e e	2	3,000.51	3 40	6		1	3 000 51
Transfer to statutory reserve				(600.10)		91,009			
Balance us at March 31, 2021	8.347.06	8.11	56 007 35	20 CFC C	10002	07 67 70			STATE OF THE PARTY

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached For Deloitte Haskins & Sells LLP

Chartered Accountants

Partner Place: Mumbar Date: April 28, 2021 G. K. Subramanian

Ameritin Pattenkur Company Secretary Membership No. A49121 Vincet Sukulmar Managing Dractor DINTAS 488001 Sunt For and on behalf of the Board of Directurs of Chief FinanSal Office Place: Chennar Date: April 28, 2021 Octobra Kumar Managing Director DEN 07767248 Shailt Moham

Limited Capital Private Chennai 600 035 itity

# Corporate Information

Vivriti Capital Private Limited (the Company) is a private limited Company domiciled in India and incorporated on June 22, 2017 under the provisions of the Companies Act, 2013 ("the Act"). The Company is registered with the Reserve Bank Of India ('RBI') under Section 45 IA of the RBI Act, 1934 as Non-Banking Finance Company (Non Deposit Accepting or Holding) (NBFC-ND) with effect from January 5, 2018.

# Basis of preparation

# 1.1 Statement of Compliance

These standalone financial statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended notified under Section 133 of the Act, other relevant provisions of the Act.

These financial statements were authorised for issue by the Company's Board of Directors on April 27, 2021.

#### 1.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity, are presented in the format prescribed under Division III of Schedule III as amended from time to time, for Non-Banking Financial Companies ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented separately.

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

# 1.3 Functional and presentational 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 lakh (two decimals), unless otherwise indicated

# 1.4 Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain the financial instruments that are measured at fair values.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Company.

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 takes 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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116.

Fair value measurements under Ind AS are categorised into fair value hierarchy 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:

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 Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date.

 Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

# 1.5 Use of estimates and judgments

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

Information about judgements, estimates and assumptions made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

# a. Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

#### b. Fair Value of financial instruments

The fair value of financial instruments 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. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

#### 2. Significant accounting policies

#### 2.1 Revenue recognition

#### A. Interest Income

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost, financial instrument measured at Fair value through other comprehensive income ('FVOCI') and financial instrument measured at Fair Value Through Profit and Loss ('FVTPL'). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

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The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Company calculates interest income by applying EIR to the gross carrying amount of financial assets other than credit impaired assets.

When a financial asset becomes credit impaired and is, therefore, regarded as 'stage 3', the Company calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

#### B. Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

#### C. Fees and commission income

Arranger fees are recognised after the performance obligation in the contract is fulfilled and commission income such as guarantee commission, service income etc. are recognised on point in time or over the period basis, as applicable

#### D. Other interest income

Other interest income is recognised on a time proportionate basis

#### 2.2 Financial instrument - initial recognition

### A. Date of recognition

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





#### 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 are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount

# 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:

- Amortised Cost
- **FVOCI** 0
- **FVTPL** ര

#### 2.3 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

- 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
- 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
- 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)
- 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 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 amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL

Accordingly, financial assets are measured as follows

i. Financial assets carried at amortised cost (AC)

> A financial asset is measured at amortised 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

ii. Financial assets at fair value through other comprehensive income (FVTQCI



A financial asset is measured at FVTOCI 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 FVTOCI.

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

iv. Investment in subsidiaries and alternate investment funds

The Company has accounted for its investments in subsidiaries at cost as per Ind AS 27 – Separate Financial Statements.

#### B. Financial Liabilities

# 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

# Subsequent measurement

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

# 2.4 Reclassification of financial assets and liabilities

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

#### 2.5 Derecognition of financial assets and liabilities

# A. Derecognition of financial assets due to substantial modification of terms and condition

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a de-recognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.

#### a. Financial asset

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.





# Notes to the standalone financial statements for the year ended March 31, 2021

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.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

# b. 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 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.

# 2.6 Impairment of financial assets

#### A. Overview of expected credit loss ('ECL') principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

#### B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

**PD:** Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD: Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest

LGD: Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those





that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Company has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed

### C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

# D. Forward looking information

In its ECL models, the Company relies on a forward looking macro parameters (GDP) and estimated the impact on the default at a given point of time.

#### 2.7 Write offs

Financial assets are written off when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

#### 2.8 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 spreads; and

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





# 2.9 Property plant and equipment

#### A. 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

# B. 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

# C. 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 Act. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Category	Estimated Useful Life	
Computers and Accessories	3 Years	
Leasehold Improvements	3 Years	
Servers	6 Years	
Office Equipment	5 Years	
Furniture and Fixtures	10 Years	

#### 2.10 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. 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.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the Straight line method, and is included in depreciation and amortisation in the Statement of Profit and Loss.

Asset Category	Estimated Useful Life	
Computers software	4 Years	





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# 2.11 Employee benefits

# A. Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees

# Defined benefit plans

Gratuity

A defined benefit 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 calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### B. Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

#### C. 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. The cost of such compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- o in case of non-accumulating compensated absences, when the absences occur



# D. Stock based compensation

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.

# 2.12 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.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

#### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

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, in case of a history of recent losses, 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.

#### 2.13 Leases

The Company as lessee

The Company's lease asset classes primarily consist of leases for office premises. 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 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 include 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.

ROU 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.

ROU 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.

# 2.14 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

# 2.15 Cash and Cash Equivalents

Cash and cash equivalents comprises current account balances 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.

2.16 Segment reporting- Identification of segments

An operating segment is a component of the Company that engages in business activities from which it many earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

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# 2.17 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 shareholders 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 shareholders 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

#### 2.18 Cash flow statement

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

# 2.19 Securities Premium Account

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

# 2.20 Goods and Services Input Tax Credit

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

# 2.21 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when:

- (i) The Company has a present obligation (legal or constructive) as a result of a past event;
- (ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
- (ii) A present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent Assets:

Contingent assets are not recognised in the financial statements.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

# 2.22 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) Uncalled liability on shares and other investments partly paid; and
- c) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.





Notes to the standalone financial statements for the year ended March 31, 2021

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

Note 3. Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Balances with banks:		
- In Current Accounts	13,817.64	3,157.89
(ii) Cheques on hand	3.003e3c3 pc	66.42
Total	13,817.64	3,224.31

Note 4. Bank Balances other than cash and eash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
(i) In other Deposit accounts	100000000000000000000000000000000000000	10/2/2007/4/2
- original Maturity less than 3 months*	7,287,91	45.055.78
(ii) Earmarked balances with banks#		
- Deposits with Banks as Collateral	2,223.89	1,247.73
Total	9,511.80	46,303.51

<sup>\*</sup>These deposits are earmarked against the bank overdraft availed by the Company stated in the note Note 15.

Note 5. Receivables

Particulars.	As at March 31, 2021	As at March 31, 2020
Unsecured - Considered Doubtful	Detroyana-o	ormonoee
Outstanding for a period exceeding six months from the date due for payment	141.55	75.92
Less. Provision for impairment	(141.55)	(75.92)
Unsecured - Considered Good		
Outstanding for a period less than six months*	438.01	708.83
Less: Provision for impairment	(13.57)	
Total	424.44	708.83

<sup>\*</sup>Includes Dues from related parties, refer note 34

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. The above amount includes receivable from Vivriti Asset Management Private Limited amounting to Rs. 298.55 Lakhs, in which the directors of the Company are directors.





<sup>#</sup>Balance with banks in earmarked deposit accounts comprises deposits that have an original maturity exceeding 3 months as at balance sheet date and earns interest at fixed rate ranging from 4% p.a to 8.3% p.a.

Note 6. Loans (At amortised cost)

Particulars	As at March 31, 2021	As at March 31, 2020
A. Based on Nature		
Term loans	160,308.18	82,241.70
Bills discounted	3,319.45	*
Loan to employees	36.97	46.27
Loan to ESOP trust	27.50	8
Loans and advances to related parties - Subsidiary (refer note 34)		900.00
Total - Gross	163,692.10	83,187.97
Less: Impairment foss allowance	(1,647.18)	(953.56)
Total - Net	162,044.92	82,234.41
B. Based on Security		
a. Secured by tangible assets (including advances against book debts)	145,128,93	82,241.70
b. Unsecured	18,563.17	946.27
Total - Gross	163,692.10	83,187.97
Less: Impairment loss allowance	(1,647.18)	(953:56)
Total - Net	162,044.92	82,234,41
Total	162,044.92	82,234,41

Note: All loans are in India and are granted to individuals or entities other than public sector.

The Company has provided Rs 30 lakh against the moratorium interest income recognised and collected earlier in line with the recent Supreme Court Judgement dated 23 March 2021 and RBI Circular 7 April 2021.





Notes to the standalone financial statements for the year ended March 31, 2021

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

Note 7. Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in subsidiaries at cost (Unquoted)		
-Vivriti Asset Management Private Limited 10, 000 Equity shares of INR 10 each		
fully paid up (As at March 31, 2020: 1000 shares of INR 10 each)	2,751.00	1.00
-Credavenue Private Limited 10,000 Equity shares of INR 10 each fully paid up		
Incorporated on August 21, 2020)	5,001.00	0648
Investments in Alternate investment fund - FVTPL		
- Vivriti Samarth Bond Fund	99,49	100.00
- Vivriti Short Term Bond Fund	462.50	
- Vivriti India Impact Bond Fund	351.02	34
Others - Unquoted - FVOCI		
-Non Covertible Debentures	11,885.29	8,225.91
-Pass Through Certificates	8,847.55	1,760.14
Total	29,397.85	10,087.05

All investments represented above are made in India





Notes to the standalone financial statements for the year ended March 31, 2021

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

# Note 8. Others financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	255.42	193.83
Receivable from assigned loans	12.00	*
Other Advances	30.16	51.07
Total	297.58	244.90

#### Note 9. Current tax assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance (ax (net of provisions)		1,061,27
Total		1,061,27

# Note 10. Deferred tax assets

Particulars	As at March :	31, 2021
	Asset	Liability
a) Provisions for employee benefit	82.42	3/2/3
b) Depreciation	52.96	
c) Preliminary Expenses	2.15	( <del>*</del> )
d) Impairment of assets	573,86	
e) Deferred lease asset	23.22	74
f) Amortised Fees Income	300.36	174
g) Fair valuation on financial instruments	×	23.73
Total	1,034.97	23.73
Net Deferred tax asset		1,011.24

Particulars	As at March :	31, 2020
	Asset	Liability
a) Provisions for employee benefit	46.80	924
b) Depreciation	21.15	883
e) Preliminary Expenses	3.22	5.5
d) Impairment of assets	254.48	
e) Deferred lease asset	25.14	
f) Amortised Fees Income	276.81	
g) Fair valuation on financial instruments	5.58	
Total	633,18	
Net Deferred tax asset	NO.0000000000	633,18





Vivviti Capital Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

(All omounts are in Rupees lakks, unless stated otherwise)

Note 11. Property, plant and equipment & Intangible Assets

Property, plant and equipment

		GRO	GROSS BLOCK		DE	RECEATIO	DEPRECIATION AND AMORTISATION	NOI	NET BLOCK	LOCK
Particulars	As at April 01, 2020	Additions	Deductions (Refer Note 37)	As at March 31, 2021	As at April 01, 2020	For the Year	Deductions (Refer As: Note 37)	As at March 31, A 2021	s at Mar 2021	As at March 31, 2020
Computers & Laptops	263,69	136.84	232.05	168.48	104.47	59.72	72.10	92.09	76.39	CL (15)
Office Equipments	128.65		22	128.65	54.16	29.55	9	83.71		97 FZ
Leasehold Improvements	364 98	56.34	**	421.32	210.38	107.69	868	318.67	0,3.5	(87 (8)
Electrical Installations	149,82	261		152.43	29.16	17.67		46.83	105 60	99 00
Furniture & Fittings	82 961	13.71	15	210.49	39,84	20.42		60.36		156.951
Servers & Networks	92.16			92.16	28.56	(6.19)	333	44.75		67-64
Total	1,196.08	209,50	232.05	1,173.53	166.57	251.24	72.18	645,71	0.	779 57

Intangible assets

		GRO	SS BLOCK		DEP	PRECIATION	REPRECIATION AND AMORTISATION	NOU	NET B	NET BLOCK
Particulars	As at April 01, 2020	Additions	Deductions	As at March 31, As 2021	As at April 01, Fo 2020 Y	For the Year	Deductions	As at March 31, As a 2021	1 Mary 2021	As at March 31, 2020
Software	151.85	0.12		96 151	26.01		Y.	9919	90.38	
Website	13.67		W2	13.67	7.13	3.56	2.ª.	69'01	2.98	6.54
Total	165.52	0.12		165.63	33.14	0.0		72.35	93.28	

Property, plant and equipment

		GROSS	SS BLOCK		ESG	RECIATION	DEPRECIATION AND AMORTISATION	LION	NETB	NET BLOCK
Particulars	As at April 01, 2019	Additions	Deductions	As at March 31, 2020	As at April 61, 2019	For the Year	Deductions	As at March 31, As 2020	As at March 31, As 2020	As at March 31, 2019
omparters & Laptops	131.19	132.50	*	263 69	34.51	96.69		104,47	159.22	
Office Equipments	128,55	01.0		128.65		27.85	9.72	54.16	4年	
caschold improvements	266.40	98.58	*	364.98		112,02	30	210.38	154.60	
Tectrical Tostaliations:	145,35	4.46		[+9.82	13.97	13.19	205	29.16	120.66	131.38
umiture & Fittings	\$95.06	1,7		196.78	19.42	20.41	I.	39,83	156.95	
Servers & Networks	76.25	15.90		92.16	13.66	14.91	্	28.57	63.59	
Tetal	942.81	253.27		1,196.08	206.23	260.34		466.57	729.51	736.58

Intangible assets

		GRO	ROSS BLOCK		DE	PRECIATION	DEPRECIATION AND AMORTISATION	NOL	NETB	NET BLOCK
Parficulars	As at April 01, 2019	Additions	Deductions	As at March 31, 2020	As at April 01. R	For the Vear	Deductions	As at March 31, As at 2020	As at March 31, As at March 31, 2020 2019	As at March 31, 2019
Software	23.22	128 50		131.85	7.30	18.31		26.01	125.84	15,64
Website	13.67	٠		0000000	3.56	3.57		7.13	(7.13)	10
Total R.D.	37.01	128.50	200	151.85	11.27	21.88	(0.1)	33,14	118.71	28.75

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Notes to the standalone financial statements for the year ended March 31, 2021

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

#### wote 12. Others non financial assets

particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	227.35	164.37
A dyance to vendors	133.69	48.34
Balance with Government Authorities	134.18	42.76
Deferred lease rentals	26.88	0.99
Total	522,10	256,46

# Note 13. Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises *	1.72	
Total outstanding dues of creditors other than micro enterprises and small enterprises	821 13	197.24
A cerued Employee Benefit Expense	250.00	4.38
Total	1,072.85	201.62

\*The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of Information available with the Company. The amount of principal and interest outstanding during the year is given below.

Particulars	As at March 31, 2021	As at March 31, 2020
a) Amount outstanding but not due as at year end	1.72	*
b) Amount due but unpaid as at the year end		*
c) Amounts paid after appointed date during the year	0.50	*
d) Amount of interest accrued and unpaid as at year end		70
<ul> <li>e) The amount of further interest due and payable even in the succeeding y</li> </ul>		2

# Note 14. Debt Securities (Measured at Amortised Cost)

Particulars	As at March 31, 2021	As at March 31, 2020
Redeemable Non-Convertible Debentures Medium-Term - Secured	39,953.41	30,446.53
Total	39,953,41	30,446.55
Debt securities in India	39,953.41	30,446.55
Debt securities outside India	2	£3.
Total	39,953.41	30,446.55

#### 14.1 Security

(i) Redeemable Non-Convertible Debentures - Medium term is secured by way of exclusive charge over identified loan portfolio

(ii) The Company has not defaulted in the repayment of dues to its lendors during the current or previous period

(iii) Details of repayment such as date of repayment, interest rate and amount to be paid have been disclosed in note 14.2 based on the Contractual terms basis





1 4.2 Details of Debentures - Contractual principal repayment value 5 excured Redeemable Non-Convertible Debentures - Redeemable at par - No put call option

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at March 31, 2021	As at March 31, 2020
1 1 00% Vivriti Capital Private Lirrined - No put call option	< 1 year	19-Mar-21	Principal is Quarterly payment and Interest is Monthly payment		19,616.15
Market Linked Debentures - I	< 1 year	27-Sep-20	Principal and interest is Bullet payment	*	757 80
1-50% Vivriti Capital Private Limited	< 1 year	16-Aug-21	Principal is Quarterly payment and Interest is Monthly payment	1,004 46	3.016.01
Market Linked Debentures - II	< 1 year	13-Aug-21	Principal and interest is Bullet payment	603.04	542 51
10.75% Vivriti Capital Private Limited	2-3 years	31-Jul-23	Principal and interest is Halt yearly payment	2,500 25	(e)
10.48% Vivriti Capital Private Limited	2-3 years	31-Jul-23	Principal is Quarterly payment and Interest is Monthly payment	1,923.38	
Market Linked Debentures - III	1-2 years	27-Nov-22	Principal and interest is Bullet payment	1,023.46	(2))
10.00% Vivriti Capital Private Limited	< 1 year	16-Jun-21	Principal is Quarterly payment and Interest is Monthly payment	3,996.84	870
10.25% Vivriti Capital Private armited	1-2 years	16-Jun-22	Principal is Quarterly payment and Interest is Monthly payment	1,995 58	-
10,71% Vivriti Capital Private Jimited	1-2 years	05-Jul-22	Principal is bullet payment and interest is monthly payment.	3,972.53	
9 90% Vivriti Capital Private arrated	1-2 years	25-Aug-22	Principal is monthly payment and interest in monthly payment	7,500.00	

Secured Redeemable Non-Convertible Debentures - Redeemable at par - With eall option

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at March 31, 2021	As at March 31, 2020
12.96% Vivriti Capital Private Limited	1-2 years	03-Mar-23	Principal is bullet payment and interest is monthly payment	2,541.54	2,517.92
12.12% Vivriti Capital Private Limited	1-2 years	26-Aug-22	Principal is Bullet payment and Interest is Half yearly payment	2,036.25	3,996.16
10.57% Vivriti Capital Private Limited	2-3 years	10-Feb-24	Principal is Quarterly payment and Interest is Monthly payment	1,013.19	3
Market Linked Debentures - IV	1-2 years	29-Jul-22	Principal and interest is Bullet payment	4,947.58	*
Market Linked Debentures - V	1-2 years	16-Oct-22	Principal and interest is Bullet payment	4,895.33	¥





Notes to the standalone financial statements for the year ended March 31, 2021

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

# Note 15, Borrowings (Other Than Debt Securities) - At amortised cost

Particulars	As at March 31, 2021	As at March 31, 2020
Secured	AVANCANTO ANGO	
Term Loans from Banks (Refer note 15.1 and 15.2 below)	58,882.55	17.639.16
Term Loans from other parties		
Financial institutions (Refer note 15.1 and 15.2	23,180.30	19,255.40
Securitisation (Collateralised debt obligation) (Refer note 15.3)	3,554.33	1,514,73
Loan Repayable on Demand		
From Banks (Overdraft) (Refer note 15.1 (ii) below)	7,247.46	7,808.87
Working capital demand loans from Banks (Cash Credit) (Refer note 15.1 (iii) below)	4,000.00	1,000.00
Total (A)	96,864.64	47,218.16
Borrowings in India	96,864.64	47,218.16
Borrowings outside India	RESOLUTE AND THE ADDRESS OF THE ADDR	97 (Nathings W
Total (B)	96,864.64	47,218.16

#### 15.1 Security

- (i) Loans from banks and financial institutions are secured by first ranking and exclusive charge over identified receivables and guaranteed by directors of the Company.
- (ii) Rate of interest payable on bank overdraft varies from 3.05% p.a to 3.4% p.a (March 31, 2020: 4.5% p.a to 5.8% p.a). The Compuny has taken bank overdraft against the deposit balances, refer note 4
- (iii) Rate of interest payable on cash credit loans is 10.30% p.a. (March 31, 2020: 11% p.a.)

15.2 Details of term loans - Contractual principal repayment value

Maturity	Amount outs	standing
	31-Mar-21	31-Mar-20
< 1 year	4,816.17	5,082.55
1-2 years	21,031.96	14,906.95
2-3 years	11,025.49	829.10
3-4 years	7,362.32	
	44,235.93	20,818.60
< 1 year	5,346.10	2,607.78
1-2 years	15,930.90	3,589.10
2-3 years	2,658.79	9,879.09
3-4 years	13,891.12	
- Record (d. com	37,826.92	16,075.97
	< 1 year f-2 years 2-3 years 3-4 years < 1 year 1-2 years 2-3 years	31-Mar-21  < 1 year 4.816.17  1-2 years 21,031.96  2-3 years 11,025.49  3-4 years 7,362,32  44,235.93  < 1 year 5,346.10  1-2 years 15,930.90  2-3 years 2,658.79  3-4 years 13.891.12

15.3 Details of Securitisation

	Rate of Interest	Maturity	Amount outs	tanding
		(hos/west) =	31-Mar-21	31-Mar-20
11.25%		< 1 year	2,815.36	
11.97%		< 1 year	738.97	903.35
		1-2 years	300	611.38
		2-3 years		
Total			3,554.33	1,514.73

Collateralised debt obligation represent amount received against term loans securitised, which does not qualify for derecognition. The Company is expected to recover the same within a period of 1 year.





Notes to the standalone financial statements for the year ended March 31, 2021

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

# Note 16. Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liability	1,038.49	1,311.92
Payable to Customers	27.36	22.57
Amounts payable on assets derecognised	189.27	(*)
Payable to capital creditors	12.38	929.25
Total	1,267.50	2,263.74

# Note 17, Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision on non-fund exposure	392.34	120.93
Provision for Employee Benefits	1000000	
- Grainity	18.08	35.82
- Compensated Absences	59.42	150.15
Provision for CCPS dividend	F-500 5 (8)	0.01
Total	469.84	306.91

# Note 18. Other non-financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Remittances	173,18	80.42
Total	173.18	80,42





Notes to the standalone financial statements for the year ended March 31, 2021

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

# Note 19a, Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
AUTHORISED 159,00,000 (As at March 31, 2020, 1,59,00,0000 shares) Equity Shares of Rs 10 each	1,590.00	1,590.00
ISSUED, SUBSCRIBED AND FULLY PAID UP 1.56.41.010 (As at March 31, 2020; 1,44,89,600 shares) Equity shares of Rs. 10 each	1 564 10	1,448.97
Less, Shares held under Vivriti ESOP Trust	(417.71)	(318.95)
The same of the sa	1,146.39	1,130.02

#### Equity Shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
As at the beginning of the year	14,489,700	1,448.97	13,689,600	1,368.96
Issued during the year Under Employee stock option (ESOP) scheme	1,151,310	115.13	800,000	80.00
Others	35	-	100	0.01
As at the end of the year	15,641,010	1,564.10	14,489,700	1,448.97

#### Equity shares held by the trust

220 (220)	As at March 31, 2021		As at March 31, 2020	
Particulars	Number	Amount	Number	Amount
As at the beginning of the year	3,189,500	318.95	2,389,500	238.95
Issued during the year	987,560	98.76	800,000	80.00
As at the end of the year	4,177,060	417,71	3,189,500	318.95

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

	As at March	As at March 31, 2021		As at March 31, 2020	
Particulars	Number	*/-	Number	%	
Vineet Sukumar	4,900,000	31%	4,900,000	34%	
Garay Kumar	4,900,000	31%	4,900,000	34%	
Vivnti ESOP Trust	4,177,060	27%	3,189,500	22%	

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

# Terms/Rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

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





#### Note 19 b. Convertible Non-participating Preference Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
AUTHORISED 8.34.37,063 (As at March 31, 2020: 78,348,035) Compulsorily Convertible Preference Shares of Rs. 10 each	8,343.71	7,834.80
850,000 (As at March 31, 2020-850,000 shares) Optionally Convertible Redeemable Preference Shares of Rs. 60 each	510,00	\$10.00
	8,853.71	8,344.80
ISSUED, SUBSCRIBED AND FULLY PAID UP. 8,34,20,634 (As at March 31, 2020-7,76,23,698) 0.001% Compulsorily Convertible Preference Shares of Rs. 10 each	8,342.06	7,762,37
ISSUED, SUBSCRIBED AND PARTIALLY PAID UP. 8.11.402 of Re. 1 each paid up (As at March 31, 2020; 8.11.402 of Re.1 each paid up) Optionally Convertible Redeemable Preference shares	8.11	8.11
	8,350.17	7,770.48

#### Compulsarily Convertible Redeemable Preference Shares

Particulars	As at March 3	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount	
As at the beginning of the year	.77,623,698	7,762.37	47,004,932	4,700.49	
Issued during the year	5,796,936	579.69	30.618.766	3,061.88	
As at the end of the year	83,420,634	8.342.96	77,623,698	7,762.37	

#### Optionally Convertible Redeemable Preference Shares

Particulars	As at March 31	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount	
As at the beginning of the year	811,402	8.11			
Essued during the year	Casangas	1	811,402	8.11	
As at the end of the year	811,402	8,11	811,402	8.11	

# Details of preference shareholders holding

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	%	Number	%
Creation Investments LLC	63,266,409	76%	57,469,473	74%
Lightrock Growth Fund T.S.A (Formerly known as Lightstone Fund SA)	10.077;112	12%	20,154,225	26%
Financial Investments SPC (affiliate of Lightrock Growth Fund 1 S.A., SICAV-RAIF)	10,077,113	12%		8

#### Notes:

During the year ended, the Company has issued 57.96.936, 0.001% Compulsority Convertible. Preference Shares ("CCPS") of face value Rs. 10:- aggregating Rs. 579.69 Lakbs which are convertible into equity shares at the option of CCPS holder during the conversion period.

Conversion of CCPS into equity shares will be as per the respective shareholders agreement and are treated part-passu with equity shares on all voting rights. The CCPS if not converted by the preference shareholders shall be compulsorily converted into equity shares upon any of the following events

a. 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

b. By delivering a Conversion Notice at any sime 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. The Company has bifurcated Equity and liability component on CCPS and shown entire conversion portion as Equity above and component CCPS as liability under provision.

Lightstone Fund SA has changed its name to Lightrock Growth Fund LS.A., SICAV-RAIF, with effective from March 9, 2021





Notes to the standalone financial statements for the year ended March 31, 2021

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

#### Note 20. Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Reserve	2000	1880
Balance at the beginning of the year	242.38	36.56
Add: Transfer from retained earnings	600.10	205.82
Balance at the end of the year	842,48	242.38
Securities Premium		
Balance at the beginning of the year	56,753.60	18,282,85
Add : Premium received on shares issued during the year	11,371.50	39,931.41
Less: Utilised during the year for writing off share issue expenses	(154.73)	(967.30)
Less - Amount recoverable from Vivriti ESOP Trust	(1,873.12)	(493.36)
Balance at the end of the year	66,097.25	56,753.60
Employee Stock Option Reserve	SWE	
Balance at the beginning of the year	84.46	11.79
Add: Stock compensation expense during the year	138 40	72.67
Add. Recoverable from subsidiaries	176.85	150.00
Balance at the end of the year	399,71	84.46
Other Comprehensive Income		
Balance at the beginning of the year	4.67	(4.39)
Add/ (Less): Remeasurement of net defined benefit liability	(11.31)	9.06
Less: Transfer to retained earnings	6,65	comments.
Add/ (Less): Fairvaluation of investment in debt instruments (net)	124.00	(16.44)
Add. Transfer from retained earnings pertaining to prior years	11.47	16.44
Balance at the end of the year	135,47	4.67
Retained earnings		
Balance at the beginning of the year	360.42	(446,40)
Add Profit/(Loss) for the year	3,000.51	1,029.09
Add/ (less): Transfer from other comprehensive income	(6.65)	(16.44)
Add/ (less) Transfer to other comprehensive income	(11.47)	72
ess: Transfer to Statutory reserve	(600.10)	(205.82)
.ess: Preference Dividend for CCPS		(0.01)
Balance at the end of the year	2,742.71	360.42
TOTAL	70,217.61	57,445.53

# Reserve u/s, 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

#### Securities premiun

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc in accordance with the provisions of the Companies Act, 2013.

#### Employee stock option reserves

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.

#### Other comprehensive income

- a. The Company has elected to recognise changes in the fair value of investments in other comprehensive income. These changes are accumulated within the FVOCI loans and advances reserve within equity
- b. Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling if any.

#### Retained carnings

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. This reserve is free reserves which can be utilised for any purpose as may be required





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(III amounts are in Rupees taklis, infless stated otherwise)

# Note 21, Interest Income

	y y	Year ended March 31, 2021			
Particulars	On Financial Assets measured at Amortised Cost	On Financial Assets classified at FVOCI	Total		
Interest on Loans	17,192.40		17,192.40		
Interest income from investments	1,785.62	517.10	2,302.72		
Interest on deposits	629 14		629.14		
Total	19,607.16	517.10	20,124.26		

	Y	Year Ended March 31, 2020			
Particulars	On Financial Assets measured at Amortised Cost	On Financial Assets classified at FVOC1	Total		
Interest on Loans	9,764.92		9,764.92		
Interest income from investments	1,242.50	249.89	1,492 39		
Interest on Inter Corporate deposits	2 26	-5440.2	2 26		
Interest on deposits	94.26		94.26		
Total	11,103.94	249.89	11,353.83		

# Note 22. Fees and commission Income

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Fee and Commission Income	1.728.03	3,407.61
Total	1,728.03	3,407.61

# Note 23. Net gain on fair value change on financial instruments

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Net gain on fair value changes	73.90	12.74
Total	73.90	12.74

# Note 24. Other Income

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Interest on Rental Deposit	12.43	10.54
Rental income ( refer note 34 )	171.10	4 66
Interest on IT Refund	11.43	7.5
Liabilities no longer required written back	V. F. G. G.	26.36
Reunbursement of expenses ( refer note 34 )	379.09	0.02
Total	574.05	41,58





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

# Note 25, Finance costs

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Interest on borrowings	5,745.42	2,442.78
Interest on Bank Overdraft	164.56	19.02
Interest on debt securities	3,377 59	3,583.09
Firstance cost on Rental Deposit	11.98	10.26
Interest on discounting of financial instrutments	135.67	172.60
Total	9,435.22	6,227,75

#### Note 26. Impairment on financial instruments

Particulars	Year Ended March 31, 2021				
	Stage 1	Stage 2	Stage 3	Amount written off	Total
Loans - measured at cost	486.12	28	96.55	950,51	1,533.18
Investments - measured at FVOCI and FVTPL	53.05	- 63	7.00	389.86	442.91
Financial guarantee	129.84	80	262.50	542	934.45
Trade receivables	79.20	27	3	2	79.20
Total	748.21	£2	359.05	1,882.48	2,989.74

Particulars	Year Ended March 31, 2020				
	Stage 1	Stage 2	Stage 3	Total	
Loans - measured at cost	275.06	100	495.97	771.03	
Investments - measured at FVOCI	0.43	223	***************************************	0.43	
Financial guarantee	119.73	798		119.73	
Trade receivables	75.92		- 2	75.92	
Total	471,14	7.43	495,97	967.11	

# Note 27. Employee benefit expense

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Salaries and Bonus	3,423 99	3,396.50
Contribution to provident and other funds	80.04	96.71
Staff Training and Welfare Expenses	17.72	79.02
Gratuity expenses	8.78	20.72
Share Based Payments to employees	138,40	72.67
Total	3,668,93	3,665.62

# Note 28. Depreciation and amortisation expense

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Depreciation and amortisation expense	680.38	665.85
Total	680,38	665.85





# Note 29. Other expenses

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Administrative Expenses	6.82	6.18
Advertisment Expenses		21.50
Audnor's Remuneration (refer note 29.1)	44 65	35.03
Communication Expenses	49 83	35.85
Di rector Sitting Fees	26.16	19.00
Corporate social responsibility expenditure (refer note 29.2)	10.94	
Insurance	93.16.	46.79
Maintenances of Premises	181.62	180.80
Other Expenses	173.05	155.34
Professional Fees	523 93	308.25
Rates and Taxes	20.71	190.42
Recruitment related Fees	47.71	308.75
Subscription expenses	7.98	7 34
FT Cost	375.43	251.76
Travelling Expenses	109.46	292.47
Investor meet Expenses	2	41.64
Total	1,671.45	1,901,12

#### Note 29.1: Auditor's Remuneration

As auditor	Year ended March 31, 2021	Year Ended March 31, 2020
Statutory audit	22.00	14.00
Tax audit	2.00	10.50
Other services	20.65	10.53
Total	44.65	35.03

# Note 29.2: Details of CSR expenditure

As auditor	Year ended March 31, 2021	Year Ended March 31, 2020
Gross amount required to be spent towards CSR u/s 135(5) of Companies Act, 2013	10.94	*
Gross amount spent during the year		
a) Construction / acquisiton of asset b) Others	8.11	II.

# Note 30. Income Tax

# The components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:

Deferred tax relating to origination and reversal of temporary differences	Year ended March 31, 2021	Year Ended March 31, 2020
Current tax	1,481.97	666.93
Deferred tax relating to origination and reversal of temporary differences	(415.96)	(320.77)
Adjustment in respect of current income tax of prior years		13.06
Total Tax charge	1,066.01	359.22

During the previous year, the promulgated Taxation Law (Amendment) Ordinance 2019 has inserted section 115BBA in the Income Tax Act, 1961 providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The Company has irreversibly opted for the new tax rate i.e. 25.17%.





# 30%-1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India cor Porate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years March 31, 2021 and 2020 are; as follows:

India's statutory income tax rate of 25.17% (March 31, 2020, 25.17%)	Year ended March 31, 2021	Year Ended March 31, 2020
Ac Counting profit before tax	4,066.52	1,388.31
At India's statutory income tax rate of 25 17% (March 31, 2020, 25 17%)	1,023.54	349.44
Adjustment in respect of current income tax of prior years	in 1	13.06
Effect of enacted tax rate on Deferred tax		(3.28)
Others ( On account of transfer of assets and habilities )	42 47	1/2/27/1 1
Income tax expense reported in the statement of profit and loss	1,066.01	359.22

The effective income tax rate for March 31, 2021-26,21% is (March 31, 2020: 25.87%)

#### Note 31, Earnings Per Share

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Profit after tax	3,000,51	1,029.09
Weighted average number of equity shares (Basic)	15,420,211	13,989,878
Add Dilutive effect relating to convertible shares	68,564.356	56,295,642
Earthings per share - Basic INR	19.46	7.36
Earnings per share - Diluted INR	3,57	1.46
Face value per share INR	10.00	10.00

#### Note:

Earnings per Share calculations are done in accordance with Ind AS 33 "Earnings per Share"

#### Note 32. Retirement Benefit

#### Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service.

# Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods, that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The Calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

#### Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the following risks

Interest rate risk: A fall in the discount rate, which is linked to the Government Securities rate, will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk. The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level may increase the plan's liability

Investment Risk, The present value of the defined benefit plan hability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds

If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.





As Set Liability Matching (ALM) Risk. The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk. Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Particulars	Year ended March 31, 2021	Year Ended March 31 2020
Defined Benefit Obligation at the beginning of the year	35 82	27.57
Set Vice cost	6.25	18.85
Interest cost	2.53	1.87
Acquistions/Divestures/Transfer	(41.63)	
Return on plan assets (excluding amounts included in net interest expense)		
Ac tuarial changes arising from changes in demographic assumptions	15.69	8 49
Actuarial changes arising from changes in financial assumptions	(0.57)	(32.13)
Expense adjustments	75271	11.17
Contributions by employer	59	100 500
Defined Benefit Obligation at the end of the year	18.08	35.82
Fair Value of Plan Assets as at the End of the Year		
De fined benefit obligation at the End of the Year	18.08	35.82
Armount Recognised in the Balance Sheet under Provisions	18.08	35.82
Cost of the Defined Benefit Plan for the Year		Others
Current Service Cost	6.25	18.85
Net Interest Expense	2.53	1.87
Expected Return on Plan Assets		
Net Cost recognized in the statement of Profit and Loss	8,78	20.72
Re-measurement Losses/(Gains)		
a) Effect of changes in financial assumptions	(0.57)	(32.13)
b) Effect of experience adjustments		11.17
c) Effect of changes in demographic assumptions	15.69	8.49
Net cost recognized in Other Comprehensive Income	15.12	(12,47)
Assumptions		
Discount rate	6.79%	6.79%
Future salary increase	3.00%	3,00%
Attirtion Rate	5.00%	10.00%
Mortality	0 9 - 3 82%	1-3.75%
Senstivity analysis		
Particulars	As at March 31, 2021	As at March 31, 2020
Sensitivity Level		
mpact on defined benefit obligation (in ₹)		
WIN SERVICE STREET, ST		

i ai ticulai s	As at March 31, 2021	As at March 51, 2020
Sensitivity Level		
Impact on defined benefit obligation (in ₹)		
1) Discount Rate	VA92182	
1% increase	(191)	(5.02)
1% decrease	2.26	6.19
2) Future Salary Increases		
1% increase	2.23	6.28
1% decrease	(1.91)	(5.14)
3) Employee Turnover		
1% increase	0.33	0.81
1% decrease	(0.43)	(1.17)





Maturity Analysis of benefit payments

Particulars	As at March 31, 2021	As at March 31, 2020
Within the next 12 months (next annual reporting period)	0.04	0.09
Between 2 and 5 years	0.04	0:37
Between 6 and 10 years	0.04	0.48
B&Yond 10 years	17.96	34 88
Total expected payments	18.08	35.81

#### Notes:

The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors. Discount rate is based on the pre-vailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Furid and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

#### Note 33. Segment Information

The Company has been operating only in one segment viz, financing activities and the operations being only in India, the disclosure requirements of Ind AS 108 is not applicable

Note 34. Related Party information

Subsidiary Companies		Vivriti Asset Management Private Limited Credavenue Private Limited (Incorporated on August 21, 2020)
Key Management Personnel		Mr. Vincet Sukumar, Managing Director Mr. Gaurav Kumar, Managing Director Mr. John Tyler Day, Nominee Director Mr. Kenneth Dan Vander Weele, Nominee Director Ms. Namrata Kaul, Independent Director Mr. Kartik Srivatsa, Nominee Director (appointed on May 30, 2020) Mr. Sridhar Srimiyasan, Independent Director (resigned on August 28, 2020)
Entity in which KMP is a Director	Mr. Vineet Sukumar, Managing Director	Vivriti Asset Management Private Limited     Credavenue Private Limited
	Mr. Gaurav Kumar, Managing Director	Vivriti Asset Management Private Limited     Credavenue Private Limited





a) Transactions with related parties  Particulars	31-Mar-21	31-Mar-2	
Ingerest Income	ADD 201-1	20100	
Vi+00 Asset Management Private Limited	201.65	2.75	
Re ## income	2007		
Viv⊓ti Asset Management Private Limited	2.48	4.66	
Crestavenue Private Limited	168.62	82	
Reimbursement of expenses			
Vivriti Asset Management Private Limited	3,36	160.92	
Credavenue Private Limited	374.62		
Pla (form fees expense:			
Credavenue Private Limited	396.84	8	
Sale of fixed assets			
Cre-davenue Private Limited	159.95	-	
Fransfer of Provision for Employee Benefits			
Cre davenue Private Limited	329.51	*	
Em ployce share option recoverable			
Cre davenue Private Limited	160.60	*	
Fees and commission income:			
Vivriti Asset Management Private Limited	11 45		
Credavenue Private Limited	69.71		
Loan Given	4449000000		
Vivriti Asset Management Private Limited	500.00	900.00	
Loans repaid	2006ana 824		
Vivriti Asset Management Private Limited	1,460.00	2	
Equity contribution	=	Charles	
Vivriti Asset Management Private Limited	2,750.00	1.00	
redavenue Private Limited	5:001.00		
Remuneration paid			
dr. Vineet Sukumur	194,69	137.50	
Ar Gauray Kumar	194.69	137.50	
Directors Sitting fees	Volume 1	7(27)286	
Ar. Sridhar Srinivasan	8.25	8.00	
As. Namrata Kaul	13.80	11.00	

Particulars	31-Mar-21	31-Mar-20
Loan outstanding		
Vivriti Asset Management Private Limited		900.00
Interest accrued but not due on loan		
Vivriti Asset Management Private Limited		2.75
Trade payables		
Credavenue Private Limited	131 09	8
Trade receivables	9940005000	
Vivriti-Asset Management Private Limited	298 56	160.92

# Notes

1 There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties.

2. The transactions disclosed above are exclusive of GST





Notes to the standalone financial statements for the year ended March 31, 2021

(A H amounts are in Rupees lakhs, unless stated otherwise)

#### Note 37

Disting the current year, the Company has formed its wholly-owned subsidiary Credavenue Private Limited as on August 21, 2020 and has transferred certain fixed assets, en 400yees and related habilities.

#### Note 38. Events after reporting date

There have been no event after the reporting date that require disclosure in the financial statements

#### Note 39, Fair Value Measurements

Valuation Principles: Fair value is the price that would be received to sell an asset or paul to transfer a habitity 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.

#### Figurateial instrument by category

The carrying value and fair value of financial instruments measured at fair value as of March 31, 2021 were as follows

24,792, 27	Carry	Carrying Value		Carrying Value Fair Value		
Particulars	FVTPL	FVOCI	Level I	Level 2	Level 3	Total
Investment in Non Convertible Debentures	-	11,885.29	*	11,885.29		11,885.29
Investment in Pass Through Securities	38	8,847.55		8,847.55		8,847.55
Investment in Alternate Investment Fund	913.01	***************************************	-		913:01	913:01

The carrying value and fair value of financial instruments measured at fair value as of March 31, 2020 were as follows

(40009004000	Carry	Carrying Value		Fair Value		personal s
Particulars	FVTPL.	FVOCI	Level 1	Level 2	Level 3	Total
Investment in Non Convertible Debentures	3.4	8,225.91		8,225.91	9	8,225.91
Investment in Pass Through Securities	1 S	1,760 14	2	1,760.14		1,760.14
Investment in Alternate Investment Fund	100.00	1000000	-	~~~	100.00	100,00

#### Reconciliation of fair value measurement is as follows:

Particulars	For the Year Ended		
	31-Mar-21	31-Mar-20	
Financial instruments measured at FVOCI			
Balance at the beginning of the year	11.47	27.91	
Total loss measured through OCI	124.00	(16.44)	
Balance at the end of the year	135.47	11,47	

Note - Above balances are net of taxes

Sensitivity Analysis - Increase / Decrease by 1%

Particulars	As at March 31, 2021		As at March 31, 2020	
	Increase	Decrease	Increase	Decrease
Investment in Non Convertible Debentures	(93.00)	194.63	(268.07)	202:26
Investment in Pass Through Securities	(2.72)	95.63	0.58	32.44
Investment in Alternate Investment Fund	17.43	8.42	(1.00)	1.00





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

The carrying value and fair value of other financial instruments by categories as of March 31, 2021 were as follows:

Particulars	Carry Value	Fair Value			
	Amortised Cost	Level t	Level 2	Level 3	Total
Financial assets not measured at fair value					
Cash and cash equivalents	13,817.64	19	13.817.64	8 1	13,817.64
Bank Balances other than above	9,511.80		9,511.80	- 3	9.511.80
Receivables	424.44		(3)	424.44	424.44
Loans	162,044.92		17.0	149,935.80	149,935.80
Investment	7.752.00			7,752.00	F1:
Other financial assets	30.16	12	121	30.16	30 16
Figureial Liabilities not measured at fair value					
Trade payables	1,072.85	- 3	947	1,072,85	1,072.85
Debt Securities	39,953.41		151	39,953,41	39,953.41
Borrowings (Other than Debt Securities)	96,864.64	- 2	14	96,864.64	96,864.64
Other financial liabilities	1,267.50		73-07	1,267.50	1,267.50

The carrying value and fair value of other financial instruments by categories as of March 31, 2020 were as follows:

Particulars	Carry Value	Fair Value			
	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value	NECESTAL PROPERTY.		0.5		
Cash and cash equivalents	49,468.71	1.00	49,468.71		49,468,71
Bank Balances other than above	59.11	2	59.11	100	. 59.11
Receivables	701.40	98	200	701.40	701.40
Loans	82,215-04	12		75,528.47	75,528.47
Investment	1.00	39	38	1.00	1224 F
Other financial assets	228.33	2	- 6	228.33	228.33
Financial Liabilities not measured at fair value					
Trade payables	201.62	*	8.	201.62	201,62
Debt Securities	30,446.55	8	- 8	30,446.55	30,446.55
Borrowings (Other than Debt Securities)	47,218.16	(*)	88	47,218.16	47,218.16
Other financial liabilities	951.82		- S	951.82	951.82

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature

The Company lend term loans at fixed & floating rates and the fair valuation is disclosed above

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2021 and 2020. The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models:

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, etc.) at fair value.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of imobservable inputs.





Notes to the standalone financial statements for the year ended March 31, 2021

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

#### Note 40. Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period

The primary objectives of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The company monitors capital using adjusted net debt (total borrowings net of cash and cash equivalents) to equity ratio

Particulars	As at March 31, 2021	As at March 31, 2020
Gross Debt	136,818.05	77,664.71
Less Cash and eash equivalents	13,817.64	3,224.31
Adjusted debt	123,000.41	74,440.40
Total Equity	79,714.17	66,346.03
Adjusted debt equity ratio	1.54	1.12

In order to achieve this overall objective; the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board

# 40.1 Regulatory capital

Particulars	31-Mar-21	31-Mar-20
Tier I capital	77,860.24	65,436,98
Tier II capital	1,189 70	353.85
Total Capital	79,049.94	65,790.83
Risk weighted assets	196,087.45	102.031.29
Capital to Risk Weighted Asset Ration(CRAR) - Tier I	39.71%	64.13%
Capital to Risk Weighted Asset Ration(CRAR) - Tier II	0.61%	0.35%
Capital to Risk Weighted Asset Ration(CRAR) - Total	40.31%	64.48%

### 40.2 Risk Management

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks

#### 40.2.1 Risk Management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles

The Board has appointed the Supervisory Board which is responsible for monitoring the overall risk process within the Company and reports to the Audit Committee.





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

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Committee, to ensure that procedures are compliant with the overall framework

The Risk Controlling Unit is responsible for monitoring compliance with risk principles, policies and limits across the Company. Each business Company has its own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. It is the Company's policy that this unit also ensures the complete capture of the risks in its risk measurement and reporting systems. The Company's policy also requires that exceptions are reported on a daily basis, where necessary, to the Risk Committee, and the relevant actions are taken to address exceptions and any areas of weakness.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

The Company's policy is that risk management processes throughout the Company are audited annually by the Internal Audit function, which examines both the adequacy of the procedures and the Company's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Supervisory Board and Audit Committee.

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.

#### 40,2.2 Risk Measurement and reporting systems

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Company also runs worst-case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept, with additional emphasis on selected industries. In addition, the Company's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the businesses is examined and processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the Board of Directors, the Risk Committee, and the head of each business division. The report includes aggregate credit exposure, credit metric forecasts, hold limit exceptions, VaR, liquidity ratios and risk profile changes. On a monthly basis, detailed reporting of industry, customer and geographic risks takes place. Senior management assesses the appropriateness of the allowance for credit losses on a monthly basis. The Supervisory Board receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Company.

At all levels of the Company's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information.

It is the Company's policy that a monthly briefing is given to the Board of Directors and all other relevant members of the Company on the utilisation of market limits, analysis of VaR, proprietary investments and liquidity, plus any other risk developments

Stress testing is a fundamental pillar of the Company's risk management toolkit, to simulate various economic stress scenarios to help the Company set and monitor risk appetite and to ensure that the Company maintains a conservative risk profile. The outcome of tests is embedded into the individual credit, liquidity and funding risk profiles through limits and mitigation contingency plans and includes both financial and regulatory measures.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to that they decide to take on. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.





Notes to the standalone financial statements for the year ended March 31, 2021

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

#### 40.3 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit risk department of the Company's independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

#### 40.3.1 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

#### Grouning

As per Ind AS 109, the Company is required to group the portfolio based on the shared risk characteristics. The Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups namely Loans, investments in pass through securities, investment in non-convertible debentures, colending and partial guarantees towards pooled bond & loan issuances.

Expected Credit Loss("ECL")

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probity is low. ECL is calculated based on the following components: a. Marginal probability of default ("MPD") b. Loss given default ("EGD") c. Exposure at default ("EAD") d. Discount factor ("D")

Expected Credit Losses are measured via a combination of Monte Carlo Simulations across three major cohorts of exposure and the losses across these three cohorts are then added and loss distribution is used to arrive at Expected Credit Loss (ECL)

- 12 month expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments on Stage I assets
- Lifetime expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments which have either become NPA (Stage III) or have displayed significant increase in credit risk (Stage II assets)
- Partial Guarantee product losses wherein a partial guarantee is extended to a pool of issuers- in this case; the entire EAD of all the issuances
  is considered to arrive at expected credit losses.
- a) Marginal probability of default: PD is defined as the probability of whether borrowers will default on their obligations in the future. PD is derived from the external rating of the borrower by following steps:
  - 1) To arrive at the PD, the annual default study published by rating agencies is relied upon. The default numbers published against each rating category in different studies are then aggregated to arrive at internal PD matrix for each rating category.
  - 2) The PD numbers published are on an annual scale and since the exposure of the instruments are on monthly basis, the monthly PD is then interpolated on a monthly basis by fitting the data points from annual PD curve using cubic splines.
  - 3) Finally, the Through the Cycle (TTC) PDs are converted to Point in Time (PIT) PDs using forward looking variables (GDP etc) using combinations of correlation of underlying sectors asset quality and Pluto Tasche model.
  - 4) The PDs derived from the methodology described above, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to 12 month marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.





Notes to the standalone financial statements for the year ended March 31, 2021

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

b) Loss Given Default (LGD): LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGDs are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD.

The Company has considered an LGD of 65% on unsecured exposures and 50% on secured exposures as recommended by the Foundation Internal Ratings Based (FIRB) approach under Basel II guidelines issued by RBI.

Refer Note 40.8 to assess the impact of COVID-19

c) Exposure at Default (EAD): As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Group has modelled EAD based on the contractual and behavioural eash flows till the lifetime of the loans considering the expected prepayments.

The Company has considered outstanding expected future cash flows (including interest cashflows), SLCE for all the loans at DPD bucket level for each of the risk segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation.

The advances have been bifurcated into following three stages:

Stage I - Advances with low credit risk and where there is no significant increase in credit risk. Hence, the advances up to 0 to 29 days are classified as Stage I.

Stage II - Advances with significant increase in credit risk. Hence the advances from 30 to 89 days are classified as Stage II.

Stage III - Advances that have defaulted / Credit impaired advances. Hence the advances with 90 days past due or Restructured Advances are classified as Stage III. Another loan of the same borrower whether in Stage I or Stage II is also considered as Stage III loan.

Note: Days past due has been computed after considering the RBI Circular dated March 27, 2020, for the aforesaid classification into Stage I, Stage II and Stage III Loans.

The Company had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. The Company has recognised for interest on interest for the moratorium cases.

d) Discounting Factor: As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate which is obtained from the underlying yield (inclusive of processing fee) for each instrument.

Additionally, the model also uses correlation matrix for deriving correlation in events of stress between different borrowers in same segment. Correlation Matrix. This provides correlation between different entities/sectors which are present in the structure. When defaults are simulated on the portfolio, these entities in same or different sectors default together to the extent of strength of correlation. The correlation between two entities is derived as follows.

- Inherently, the entire NBFC sector carries a bit of correlation in terms of liquidity risk- in event of stress, we see the liquidity vanishing from NBFC sector very quickly
- There is slight overlap between entities operating in the same sector- for example event like GST and demonetization did impact all small business loans establishments, although to a varying extent
- For microfinance sector, since the loans are more homogenous, geopolitical, and social issues do tend to dominate majority of stress events and hence geographically exclusivity will help
- · Occupation profiles of the underlying borrowers served by entities

ECL computation: Conditional ECL at DPD pool level was computed with the following method: Conditional ECL for year (yt) = EAD (yt) \* conditional PD (yt) \* LGD (yt) \* discount factor (yt)





Vivriti Capital Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

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

### 40.4 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 continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the company's risk management framework. ALCO activities are in turn monitored and reviewed by a board sub-committee.

### 40.5 Operational Risk

Operational risk is the risk of loss resulting from madequate or failed internal processes, people or systems, or from external events.

The operational risks of the company are managed through comprehensive internal control systems and procedures and key backup processes. In order to further strengthen the control framework and effectiveness, the company has established risk control self assessment at branches to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

The company also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The company has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the company's readiness

### 49.6 Liquidity Risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the company on acceptable terms. 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 also has lines of credit that it can access to meet liquidity needs

Refer Note No 41 for the summary of maturity profile of undiscounted cashflows of the company's financial assets and financial liabilities as at reporting period.

### 40.7 Interest Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future eash flows or the fair values of financial instruments. The core business of the company is providing loans to Institutional Finance. The Company borrows through various financial instruments to finance its core lending activity. These activities expose the company to interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-prieng characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a quarterly basis. Substantially all loans reprice frequently, with interest rates reflecting current market pricing.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Company's statement of profit and loss and equity

Chennai 600 035

Notes to the standalone financial statements for the year ended March 31, 2021

(4ll amounts are in Rupees laklis, unless stated otherwise)

As at March 31, 2021

Currency	Increase / (decrease) in basis points	Sensitivity of p	profit	Sensitivity of eq	puity
	25 Basis point Up		460,04		344.25
W 10	50 Basis point Up	Impact on Profit	920.08	Control Province	688.50
Lendings	25 Basis point Down	before Tax	(460.04)	Impact on Equity	(344.25)
	50 Basis point Down		(920.08)		(688.50)

Currency	Increase / (decrease) in basis points	Sensitivity of pr	rofit or loss	Sensitivity of eq	puity
	25 Basis point Up		(325.15)		(243.31)
Karana	50 Basis point Up	Impact on Profit	(650.30)	Impact on Equity	(486.62)
nocrowings	25 Basis point Down	before Tax	325.15	impact on Equity	243.31
	50 Basis point Down	4/2/8/8/201/(SV91)	650.30		486.62

Avat March 31 2020

Currency	Increase / (decrease) in basis points	Sensitivity of or loss	JOB CONTROL OF	Sensitivity of eq	Constant
	25 Basis point Up		204.72		153.20
\$100 SECTION 1	50 Basis point Up	Impact on Profit	409.45	Commence (Figure 1	306 39
Lendings	25 Basis point Down	before Tax	(204.72)	Impact on Equity	(153.20)
	50 Basis point Down	1/1854-94561/1.4660	(409.45)		(306.39)

Currency	Increase / (decrease)	Sensitivity of prol	fit or loss	Sensitivity of eq	uity
	25 Basis point Up		(191.39)		(143.22)
	50 Basis point Up	Impact on Profit	(382.79)	* CONTRACTOR OF THE PARTY OF TH	(286.44)
Borrowings	25 Basis point Down	before Tax	191.39	Impact on Equity	143.22
	50 Basis point Down		382.79		286.44

40.8 The impact assessment of COVID-19

The COVID-19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The financial statements includes the potential impact of the COVID-19 pandemic on the Company's financial statements which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or insigned its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability's on the Company's assets.

Further, the Company has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered all information available upto the date of approval of these financial statements. Accordingly, the Company has made provision for expected credit loss on financial assets as at March 31, 2021. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets.

The extent to which the COVID-19 pandemic will further impact the Company's financial statement will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial Statements and the Company will continue to closely monitor any material changes to future economic conditions.





Notes to the standalone financial statements for the year ended March 31, 2021 (4tl amounts are in Rupees takes, unless stated otherwise)

Note 41. Maturity analysis of financial assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. They have been classified to mature and/or be repaid within 12 months. With regards to loans and advances to customers, the Company uses the same basis of expected repayment as used for examating the EIR.

		AS AT MARKER 31, 2021		100	As at March 51, 2020	-
ASSETS	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	13.817.64	0.0	13,817,64	3 334 34	130	17.374.31
Bank Balance other than above	7,287.91	2 223 8V	9.511.80	45 655 78	1 227 73	16 303 31
Trade Receivables	424.44		424.44	708 K3		708.83
Loans	107,781,14	54.263.58	162,044 72	44,530,41	-50	82 234 41
Investments	11,394.70	18,003.15	29,397,85	2,178,87	030	10.087.05
Other financial Assets	42.16	255 42	297.58	51.07		34.90
Total Assets	66 242 041	74 746 04	215 191 03	91 674 50	50 150 CF	147 802 61
LIABILITIES						1440000000
Financial Liabilities						
Trade Payahles						
(i) total outstanding dues of creditors other						
than micro enterprises and small enterprises	1.072.85		1 072 85	201.62		C9 186
Debt Securities	11,746,22	28,207.19	39,933.41	22.362.18	8 084 37	30 446 55
Borrowings (Other than debt securities)	56.480.82	40,383,82	96,864,64	32,426.76		47 218 16
Other financial liabilities	1,267.50	•	1.267.50	951.82		V51.87
Total liabilities	70,567.39	68,591.01	139,158,40	55,942,39	22,875,76	78.818.15
Net	70,180.59	6,155,03	76,335.63	39,806,88		63,984,86

Note 42. Analysis Of Financial Assets And Financial Liabilities By Remaining Contractual Maturities

	I
	ı
d	1
2	1
202	3
31.	]
2	1
尹	1
March	1
2	1
7	1

26.591.25 2,233.64 28,824.89	Financial Assets Creek and each connections		On demand	Coto i month	I to 3 months	3 to 12 months	I to 5 years	Over 5 years	Total
(see 2) (see 2) (see 2) (see 2) (see 3) (see 2) (see 3) (see 3) (see 3) (see 3) (see 3) (see 4) (see 3) (see 4) (see 4	Chick canch critich estimicalers to				The state of the s				
2)	Carson and trasm segments		13.817.64	٠	4	ě	ī		13,817,64
2 Note 2) 2 Note 2) 3 24.44 2 Note 2) 4 2.16 13.549.04 1.110.81 4.2.16 13.817.64 15.126.45 10.72.85	Bank Balance other than above			•		9,511.80	0.62	13	9,511.80
13.549.04  13.549.04  1,110.81  1,110.81  1,110.81  1,10.81  1,10.81  1,10.81  1,10.81	Trade Receivables (Refer Note 2)		8	424.44			2	7	47.45
inancial assets (	Loans (Refer Note 1 & Note 2)			13,549,04	26.591.25	67,640.85	53,782.21	481.37	162,044,72
13,817.64 15,126.45 16,100 19 19 19 19 19 19 19 19 19 19 19 19 19	Investments (Refer Note 1)	000	8	1,110.81	2,233.64	8.050.25	10.251 15	7,752,00	29,797,85
inancial assets (15,126,45 2 15,126,45 2 10,072,85 (10,072,85 2 10	Other financial Assets			42.16	7/4		255 42		247.58
. 1,072.85 274.13	Total undiscounted financial assets LIABILITIES	EL BLUB II	13,817.64	15,126,45	28,824,89	85,202,90	64,288,78	8,233.37	215,494,83
- 1,072,85 - 274.13	Financial Liabilities								
274.13	Trade Payables			1,072.85	340	4	ě		1,072.85
	Debt Securities (Refer Note 1)			274.13	2,582,40	8,889.67	28,207.19	•	39,953.41
Borrowings (Other than debt securities) (Refer Note 1) 9.021.00	Borrowings (Other than debt securities) (Refer Note	-	250	13,437,82	9,021.00	34,022.00	40,383.82	V	96,864.64
Other financial liabilities - 1.267.50 -	Other financial liabilities		0.8	1,267,50	A	•			1.267.50
Total undiscounted financial fiabilities 11,603,40	Total undiscounted financial liabilities			16,052,32	11,603,40	42,911.67	10.195,89	•	139,158,40
Total net Undiscounted financial assets/(liabilities) 17.21,49	Total net Undiscounted financial assets/(liabilities		13,817,64	(925,88)	17,221,49	42,291,23	(4,302,23)	8,233,37	76.335.63

Notes to the standatone financial statements for the year ended March 31, 2021 (All unutuits are in Rupees labbis, unless stated otherwise)

# As at March 31, 2020

Particulars	On demand	Cpto 1 month	I to 3 months	3 to 12 months	I to 5 years	Over Sugar	Total
Financial Assets							
Cash and eash equivalents	3,224.31					X	3.224.31
Bank Balance other than above		45,055,78	28	3	1 247 75	5.9	46.303.51
Trade Receivables (Refer Note 2)		708.83	3	*		2	708.83
Loans (Refer Note 1 & Note 2)	233	3,717.49	7,363,78	32,430.10	37,704.00	1,019.04	82 234 41
Investments (Refer Note 1)	30	180.66	388.27	1,609.92	4,207.33	3,700.87	10.087.05
Other financial Assets		51.07	0.5	•	193.83		23.4 90
Total undiscounted financial assets	3,224,31	49,713,83	7,752,05	34,040.03	43,352,88	4,719,91	142,803.01
LIABILITIES							
Fanancial Labilities							
Trade Payables	5	201.62	5	8	9	ž	201.62
Debt Securities (Refer Note 1)	31	547.93	4.881.13	16.933.12	8.08437		30 446 55
Borrowings (Other than debt securities) (Refer Note 1)	300	9,599.54	4,174,26	18,652.96	14,791.40	3	47,218.16
Other financial tubilities		951.82				3.9	951.83
Total undiscounted financial liabilities		11,300,91	9,055.40	35,586.08	22,875,76	38	78,818,15
Total net Undiscounted financial assets/(Habilities)	3,224,31	38,412,92	(1.303.34)	(1.546,05)	20,477,11	1,719.91	63.984.86

# Notel:

Loans, Investment, DeM securities and Borrowings balances includes the unamortised processing fee accounted in line with the EIR.

# Note 2:

Loans and trade receivables balances are net off of provisions.

# Note 3:

Information on the maturity pattern is based on the reasonable assumptions made by the management before considering impact of RBI Circular Dated 27 March, 2020





Notes to the standalone financial statements for the year ended March 31, 2021

All amounts are in Ripees laklis, unless stated otherwise).

### Disclosures as per the Reserve Bank of India

Note 42. Schedule to the Balance Sheet under Annex IV of Master Direction - Non-Banking Financial Company -Systemically Important Non-Deposit taking and Deposit taking Company (Reserve Bank) Directions, 2016

Particulars		Amount Outstanding	Amount Overdue
Liabilities Side			
	s availed by the non-banking financial company inclusive of		
Merest accrued thereon by	if not paid:		
a Debentures	Secured	39.953.41	
* OCOCOLINGS	Unsecured	0.888.888.5	
b Deferred Credits	1,11,000,000		68
	verdraft and cash credits)	96,864.64	12
d Intercorporate loans and			38
e Commercial paper			9
f Public deposits		5 <del>4</del>	
g Other loans		#3	35
42.2 Breaksum of (190) at	ove (Outstanding public deposits inclusive of interest accrued		
thereon but not paid)	the formation of brains are product the market of the contract		
a in the form of unsecured	debentures	987	
	sured debentures i.e. debentures wherein there is a shortfall in	3	8
the value of security			
cother public deposits			3
Asset Side			mount Outstanding
And the second s	and Advances including bills receivables Jother than those		2
included in (4) below]			
1. Secured			145,128.93
5. Unsecured			18,563.17
12.4 Break up of Leased	Assets and stock on hire and other assets counting towards		
isset financing activities	2		
. Lease assets including le	ase rentals under sundry debtors		
) Finance lease			
r) Operating lease			*
Stock on bire including I	are charges under sandry debtors		
Assets on hire			8
) Repossessed Assets			
Otlaw looms counting tow	ards asset financing activities		
Loans where assets have			
) Loans other than (a) abo			2
2.5. Break up of investme	The same of the sa		
urrent Investments	in s		
Ouoted			
- Equity shares			€
- Preference shares			*
Debentures and bonds			1
i) Units of mutual funds			8
) Government securities			
others			9
Unquoted			
- Equity shares			90
- Equity states - Preference shares			3
Debentures and bonds			*
) Units of mutual funds			2
) Government securities			*
others (Alternative Inves	rosout Courts		





Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts are in Propers takins, unless stated otherwise)

Asset Side	Amount Outstanding
ang term mresiments	
Quoted	
0 - Equity shares	4
Preference shares	į
Debentures and bonds	9
(i) Units of mutual funds	at the second se
(f) Government securities	
Volbers	· · · · · · · · · · · · · · · · · · ·
h Unquoted	
i)- Equity shares	7,752.00
Preference shares	
Debentures and bonds	11,885.29
0) Units of mutual funds	0.0000000000000000000000000000000000000
VI Government securities	(5)
others	
- Pass through securities	8.847.55
- Alternative Investment Fund	913 01

42.6. Borrower group-wise classification of assets financed as in (3) and (4) above :

Category	Amo	unt net of provisions	
200	Secured	Unsecured	Total
Related parties	- verocontenco.		10,000,00
a Subsidiaries	1.70	10	770
b. Companies in the same group		(2)	
c. Other related parties	1.00	107	2
Other than related parties	143,481,75	18,563.17	162,044.92

42.7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value	Book Value (net of provisions)
Related parties		
a. Subsidiaries	10	7,752.00
b. Companies in the same group		
c. Other related parties	2000年	既
Other than related parties		21,645.85

Particulars	Amount
a Gross Non-Performing Assets	

- Related parties - Other than related parties 592.32 b. Net Non Performing Assets - Related parties - Other than related porties - Other than related porties - -



c. Assets acquired in satisfaction of debt



Notes to the standalone financial statements for the year ended March 31, 2021

(Ill amounts are in Rupses laklis, unless stated otherwise)

Note 42a. Disclosures required in terms of Annexure XIV of the Master Direction - Non-Banking Financial Company -Systemically Important Non-Deposit laking and Deposit taking Company (Reserve Bank) Directions, 2016

Qa.I. Capital

Particulars	Current Year	Previous Year
CRAR %	40.31%	64.48%
CRAR - Tier I Capital %	39,71%	64 13%
CRAR - Tier II Capital %	0.61%	0.35%
Amount of subordinated debt raised as Tier II Copital	5.75	108
Amount raised by issue of perpetual debt instruments		14

42a.2, Investments

2004 Millioniano		
Particulars	Current Year	Previous Year
2 Value of investments		
Gross value of investments		
- In India	29,397.85	10.087.05
- Outside India		
Provision for depreciation		
- In India		92
Outside India		195
ii) Net value of investments		
- In India	29,397.85	10,087.05
- Outside India	충	

### 42a.3, Derivatives

The Company has no exposure in relation to these items in the current year and the previous year

42a.4. Disclosures relating to Securitisation

Particulars	Amount
at No of SPVs sponsored by the applicable NBFC for securitisation transactions	2
b. Total amount of securitised assets as per books of the SPVs sponsored	5,248.33
c. Total amount of exposures retained by the applicable NBFC to comply with MRR as	738.16
on the date of bulance sheet	
i) Off balance sheet exposures	
- First loss	12
- Others	
ii) On balance sheet exposures	
- First loss	738.16
- Others	
d. Amount of exposures to securitisation transactions other than MRR	361.01
There Company has not entered into any such transactions during the current year	

### 42a.4 (I). Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

There are no such transactions of this nature in the current and previous year

### 42a.5. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

W		As at March 31, 2021			
Particulars	Barrowing from Banks and others (Refer Note iii)	Debt Securities	Advances	Investments	
1 to 7 days	9,282.01	5*0	2,378.65	55	
8 to 14 days	666.80	800	2,365.64	117.70	
Over 14 days to one month	3:489:01	274 15	8,804.75	993.11	
Over one month to 2 months	4,666.70	1.062.90	12,521.69	1,189.69	
Over 2 months to 3 months	4,354.30	1,519.50	14,069.56	1,043,95	
Over 3 Months up to 6 months	12,341.70	3,672.40	28,258.23	3,018.96	
Over 6 Months up to 1 year	21.680.30	5,217.27	39,382,62	5,031,29	
Over 1 year up to 3 years	36,263.87	28,207 19	50,644.93	3,714.03	
Over 3 years up to 5 years	4,119.95		3,137.28	6,537.12	
Over 5 years	11/0/22/200		481,37	7,752.00	
Total	96,864,64	39,953.41	162,044.72	29,397.85	

### Note:

i) Information on the maturity pattern is based on the reasonable assumptions made by the management before considering impact of RBI Circular dated 27 March, 2020. ii) Figures of Previous years are given in brackets

iii) Borrowings from Banks includes eash credit and overdraft facility classified under upto 30 days maturity period which are generally availed as rollover facility.





Notes to the standalone financial statements for the year ended March 31, 2021

(Milmounts are in Rupees laklis, unless stated otherwise)

### Qa.6. Details of Assignment transactions undertaken by applicable NBFCs

Particulars	Current Year	Previous Year
No of accounts	10	8.2
Aggregate Value (net of provisions) of accounts sold	844 95	99
Aggregrate consendation	760 45	
Additional consideration realised in respect of accounts transferred in earlier years	-	( a)
Aggregrate gain loss over net book value		0.2

### 42a.7. Details of non-performing financial assets purchased / sold

There are no such transactions of this nature in the current and previous year

### 42a.8, Exposures

& Exposure to real estate sector

Farticulars	Current Year	Previous Year
a Direct Exposure	VIII010111120150111	20-540-300-000-000 <del>00</del>
Residential Mortgages	13	
Ending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is		
raned		
UCommercial Real Estate		
	I I I I I	(3)
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, biels, land acquisition, development and construction, etc.) Exposure shall also include non-fund based limits		
ii) lavestments in Mortgage Backed Securities (MBS) and other securitised exposures		
Residential	0.50	12
Commercial Real Estate		3
hidirect Exposure		
and non-fund based exposure to Housing Finance Companies	8,090.25	4,899 09
Fotal exposure to real estate sector	- N	

### b. Exposure to Capital Market

The Company does not have any capital market or derivative transactions exposure as at March 31, 2021.

### 42a.9. Details of financing of parent company products

There are no such transactions of this nature in the current and previous year

### 42a.10. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC

There are no such transactions of this nature in the current and previous year

### 42a.11. Unsecured Advances

42a.13. Disclosure of Penalties imposed by RBI and other regulators There were no penalties imposed by RBI and other regulators in the current and previous year





18,488.91

Votes to the standalone financial statements for the year ended March 31, 2021

(III uncounts are in Rapees takins, unless stated (alterwise).

Ba,14. Ratings assigned by credit rating agencies and migration of ratings during the year

articulars	Rating Agency	Current Year	Previous Year
lank Term Loans	ICRA	A- (Stable)	A- (Stable)
Non Convertible Debentures	ICRA	A- (Stable)	A- (Stable)

2a.15. Provisions and contingencies

Particulars:	Current Year	Previous Year
Privisions for depreciation on Investment	eventual and the second and the seco	
Provision towards NPA including write off	2,241 54	495.97
Provision made towards Income tax	1,481.97	679.99
Other Provision and Contingencies	***	0.01
Provision for Standard Assets	748.21	395.13

Note: These are charge to the Statement of Profit and Loss.

### 42a.16. Draw Down from Reserves

There are no such transactions of this nature in the current and previous year

4la.17, Concentration of Advances

Amount
49,640.64
30,34%

42a.18. Concentration of Exposures

Perticulars	Amount
Tstal Exposure to twenty largest borrowers / customers	53,945.73
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of	29.17%
the applicable NBFC on horrowers / customers	

### 42a.19. Concentration of NPAs

Total Exposure to top four NPA accounts (Gross exposure)

592.52

### 42a.20. Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector
Agriculture & albed activities	
MSME	1.80%
Corporate borrowers	*
Services	
Unsecured personal loans	12,
Auto loans	2
Other loans	

### 42a.21 (I) Movement of NPAs

Particulars	Current Year	Previous Year
a. Net NPAs to Net Advances	0.00%	0.15%
b. Movement of NPAs (Gross)	.00000000	
- Opening balance	619.96	132
- Additions during the year	(2)	619.96
- Reductions during the year	27.44	20
- Closing balance	592,52	619.96
c. Movement of Net NPAs		
- Opening balance	123.99	
- Additions during the year		123,99
- Reductions during the year	123.99	8
- Closing balance	14	123.99
d. Movement of provisions for NPAs (excluding provisions on standard assets)		
- Opening balance	495.97	495.97
- Additions during the year	96,55	495.97
- Reductions during the year		rought.
- Closing balance	592,52	495,97





Notes to the standalone financial statements for the year ended March 31, 2021

(4ll uniounts are in Rupees laklis, unless stated otherwise)

### 42a.22. Disclosure of Customer complaints

Particulars	Current Year	Previous Year
No, of complaints pending at the beginning of the year		5
No. of complaints received during the year	124	95.00
No. of complaints redressed during the year	124	95.00
No. of complaints pending at the end of the year		0

### 42a.23. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There are no such transactions of this nature in the current and previous year

### 42a,24. Off-balance Sheet SPVs sponsored

There are no such transactions of this nature in the current and previous year

Note 43. Comparative figures

Vivriti Capital Private Limited

Previous period figures have been regrouped and reclassified wherever necessary to confirm current year's presentation

For and on behalf of the Board of Directors of

nu

Gaurav Kumar Managing Director DIN 07767248 Vincet Sukumar

Managing Director DIN 06848801 Shaik Mohammed Irfan Basha

Chief Financial Officer

Amritha Paitenkar

Company Secretary Membership No. A49121

Place Chemar Date: April 28, 2021



Chartered Accountants
One International Centre,
27<sup>th</sup> - 32<sup>nd</sup> Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Mill Compound,
Prabhadevi (W), Mumbai- 400 013
Maharashtra, India.

Phone: +91 22 6185 4000 Fax: +91 22 6185 4501/4601

### INDEPENDENT AUDITORS' REPORT

To The Members of Vivriti Capital Private Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Vivriti Capital Private Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2021, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### **Basis for Opinion**

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

### **Emphasis of Matter**

We draw attention to Note 39.8 to the consolidated financial statements, which describe the potential impact of the COVID-19 pandemic on the Parent's financial statements and particularly the impairment provisions are dependent on future developments, which are highly uncertain.

Our report is not modified in respect of this matter.

Regd. Office. One International Center, Tower 3, 27th -32nd Floor, Senapati Bapat Marg, Prabhadevi (West), Mumbai - 400 013, India. Deloitte Haskins & Sells LLP is a limited Liability Partnership registered under the Limited Liability Partnership Act, 2008 having LLP Identification No. AAB-8737.



### Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter. We have determined the matter described be low to be the key audit matter to be communicated in our report.

### Key Audit Matter

## Impairment of carrying value of loans and advances:

The Parent provides credit facility to Corporates which are secured by receivable of the borrowers and unsecured loans. In line with Ind AS 109 -Financial Instruments, Management estimates impairment provision using Expected Credit loss model for the loan exposure. Measurement of loan impairment involves application of significant judgement by the management. The most significant judgements are timely identification and classification of the loans, determination of probability of defaults (PD) and estimation of loss given defaults (LGD) based on the value of collaterals and relevant factors. The Parent started lending activities in FY 2018-19. The Parent doesn't have credit loss history except for two loans which are fully provided /written off and has assigned PD to each borrower on the basis of the Parent's internal rating model on various rating agencies' database and LGD are based on RBI circular DBOD.No.BP.BC.67/21.06.202/2011-12 dated 22 December 2011 on implementation of the internal rating based (IRB) approaches for calculation of capital charge for credit risk for arriving at the estimated provision.

The estimation of Expected Credit Loss (ECL) on financial instruments involve significant judgements and estimates. Following are points with increased level of audit focus:

- Classification of assets to stage 1, 2, or 3 using criteria in accordance with Ind AS 109:
- Accounting interpretations and data used to build and run the models;
- Inputs and Judgements used in determination of management overlay at various asset stages considering the current uncertain economic environment with the range of possible effects unknown to the country;
- The disclosures made in consolidated financial statements for ECL especially in relation to judgements and estimates by

### Auditor's Response

### Principal audit procedures performed:

We examined Board Policy approving methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Parent. The parameters and assumptions used and their rationale and basis are clearly documented.

We evaluated the design and operating effectiveness of controls across the processes relevant to determination of ECL, including the judgements and estimates.

These controls, among others, included controls over the allocation of assets into stages including management's monitoring of stage effectiveness, model monitoring including the need for post model adjustments, model validation, credit monitoring, individual provisions and production of journal entries and disclosures.

We tested the completeness of loans and advances included in the Expected Credit Loss calculations as of 31st March 2021 by reconciling it with the balances as per loan balance register, investment register, and open financial guarantee report as on that date.

We tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage.

For samples of exposure, we tested the appropriateness of determining EAD, PD and LGD.

For exposure determined to be individually impaired, we tested a samples of loans and advances and examined management's estimate of future cash flows, assessed their reasonableness and checked the resultant provision calculations.

For forward looking assumptions used in ECL calculations, we held discussions with management, assessed the assumptions used and



the Management in determination of the ECL.

the probability weights assigned to the possible outcomes.

We performed an overall assessment of the ECL provision including management's assessment on Covid-19 impact to determine if they were reasonable considering the Parent's portfolio, risk profile, credit risk management practices and the macroeconomic environment.

We assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL especially in relation to judgements used in estimation of ECL provision.

# Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management's report but does not include the consolidated financial statements and our auditor's report thereon. The Management's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our
  knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Management's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'. We have nothing to report in this regard.

### Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial 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 Parent has adequate internal financial
  controls system 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting
  and, based on the audit evidence obtained, whether a material uncertainty exists related to events
  or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and its subsidiaries included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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 Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated 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 of the Parent and taken on record by the Board of Directors of the Company, none of the directors of the Group companies is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Parent.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - There were no pending litigations which would impact the consolidated financial position of the Group as at the year-end other than disclosed in note 35 (c) to the consolidated financial statements.
    - The Group did not have any material foreseeable losses as at year-end on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company.

### For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No.117366W/W-100018)

G. K. Subramaniam

Partner

(Membership No. 109839) UDIN: 21109839AAAAEQ5975

Place: Mumbai

Date: 28th April 2021

### ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of Vivriti Capital Private Limited (hereinafter referred to as "Parent") as of and for the year ended 31st March 2021, we have audited the internal financial controls over financial reporting of the Parent.

### Management's Responsibility for Internal Financial Controls

The Board of Director of the Parent is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)" (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 respective 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 internal financial controls over financial reporting of the Parent, 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. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 internal financial controls system over financial reporting of the Parent.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 consolidated 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 consolidated financial statements.



### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion to the best of our information and according to the explanations given to us Parent, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, based on the criteria for internal financial control over financial reporting established by the Parent considering the essential components of internal control stated in the Guidance Note.

### For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No.117366W/W-100018)

G. K. Subramaniam

Partner

(Membership No. 109839) UDIN: 21109839AAAAEQ5975

Place: Mumbai

Date: 28th April 2021

Corasolidated Balance Sheet as at March 31, 2021

(A)/ amounts are in Papees lakhs, unless stated otherwise)

Particulars	Note No.	As at 31 March 2021	As at March 31, 2020
ASSETS			
Fin ancial assets			
Cash and cash equivalents	3	14,835.49	3.225 3
Bank Balances other than above	4	11,511.80	46,303.5
Receivables	5.	1,057.00	624.9
Loans	6	162,156.59	81,315.0
havestments	7	25,719 37	10,985 9
Other financial assets	8	341.19	228.3
Total Financial Assets		215,621.44	142,683,1
Non-Financial assets		1	
Current Tax Assets	.9	1.065.35	1,061.27
Deferred tax assets (Net)	10	1,421.21	655.24
Property, plant and equipment	11	736.74	729 51
Right of use asset	37	874.73	1,212.50
Other intangible assets	11	475.83	132 38
In tangible Assets Under Development	98 0	492.30	35 12
Other non-financial assets	12	647.57	300.46
Total Non-Financial Assets	1100	5,713.73	4,126,48
Total Assets		221,335,17	146,809,63
EQUITY AND LIABILITIES	1 1		
LIABILITIES	N N	+	
Financial Liabilities		4	
Trade Payables	13	1	
(i) total outstanding dues of micro enterprises and small enterprises	315	12:13	0.02
<ul> <li>(ii) total outstanding dues of creditors other than micro enterprises and small enterprises</li> </ul>		2,023 39	204.68
Debt Securities	14	40,219 33	30,446.55
Borrowings (Other than Debt Securities)	15	98,446,05	47,220.90
Other financial liabilities	16	1,370.47	2,263.74
Total Financial Liabilities	1 ***	142,071.37	80,135,89
Non-Financial Liabilities			1.77.7756-1
Provisions	17	821.29	311.15
Other non-financial liabilities	18	390.61	82.17
Fotal Non-Financial Liabilities	177.995	1,211.90	393,32
l'otal liabilities		143,283.27	80,529.21
QUITY			
Equity Share Capital	19	1,146.39	1,130.02
Convertible Non-participating Preference Share Capital	50.00	8,350 17	7,770.48
Other equity	20	68,555.34	57,379 92
otal equity		78,051.90	66,280,42
otal equity and liabilities		221,335.17	146,809.63

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached For Deloitte Haskins & Sells LLP

Manarc

Chartered Accountants

G. K. Subramaniam

Partner Place: Mumbar Date: April 28, 2021 or and on behalf of the Board of Directors of iti Capital Private Limited

abray Kumar Managing Director DIN 07767248

Shaik Hohammed Irfan Basha Chief Fmancial Officer

Place: Chennai Date: April 28, 2021 Vinced XNB

Vineet Sukumar

Managing Director DIN 0584880

Amritha Paitenkar Company Secretary Membership No: A49121

odial Priva 600 035

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

j. All amounts are in Rupees laklis, unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
R evenue from Operations			
Interess Income	21	20,360.93	11,351.07
Fees and commission Income	22	3,975,95	3,479 23
Net gain on derecognition of financial instruments		12.00	
Net gain on fair value change on financial instruments	23	63.16	12.74
TOtal Revenue from Operations		24,412.04	14,843.04
Other Income	24	154.59	41.58
TOtal Income	1869	24,566.63	14,884.62
E≪penses			
Finance costs	25	9,607.81	6,227.75
Impairment on financial instruments	26	2,989.74	967.11
Employee benefit expense	27	6.119.48	3,730.86
Depreciation and amortisation expense	28	748.55	665.85
Other expenses	29	2,980.67	1,992.41
Total expenses		22,446.25	13,583,98
Profit before Tax		2,120,38	1,300.64
Tax expense		0.50000000	
- Current tax		1,481.97	679.99
- Deferred tax	E	(803.87)	(342.83)
Fotal tax expense	30	678.10	337.16
Net Profit After Tax	0.000	1,442.28	963.48
Other comprehensive income			
tems that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans (net)	32	(15.12)	12.47
ncome tax impact		3.81	(3.41)
tems that will be reclassified to profit or loss			
Net (loss) gain on financial instrutement designated at FVOCI		165.71	(22.07)
ncome tax impact		(41.71)	5.63
Other Comprehensive Income		112.69	(7,38)
Fotal comprehensive income		1,554.97	956.10
arnings per equity share (Face Value of INR, 10 each)	0575	200,0200	
Basic (₹)	31	9.35	6.89
Diluted (E)	71	1.73	1,37

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached For Deloitte Haskins & Sells LLP

Chartered Accountants

G. K. Subramaniam

Partner Place: Mumbai Date: April 28, 2021 For and on behalf of the Board of Directors of

viti Capital Private Limited

Kumar Managing Director DIN 07767248

Shaile Mohammest Irfan Basha Chief Financial Officer

Place Chennai Date: April 28, 2021 Vincet Sukumar

Managing Prector DIN 06848301

Amrilha Paitenkar Company Secretary Membership No: A49121



### Viv<sup>rili</sup> Capital Private Limited

# Co#350lidated Cash Flow statement for the year ended March 31, 2021 (A1) minimis are in Rupees lakly, unless stated inherwise)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Operating activities	LOS COMPANION IN	500000000
Pro fit before tax	2,120.38	1,300.64
Adj#Bnents to reconcile profit before tax to net cash flows:	1	
Depreciation and amortisation	748.55	665.85
Impainment on financial instruments	2,910.54	967.11
Interest on Lease on liability	(325.60)	(275.40)
Provision for doubtful debts	79.20	500000000 #3
Net loss on financial asset designated at FVOCI	112.69	(7.38
Share Based Payments to employees	315.25	72.67
Pro√tsion for Bonus	850 00	
Provision for Gratuity	47.25	21.37
Provision for Leave Encashment	191 47	108.67
Operating Profit before working capital changes and adjustments for Interest	8040.83	200000
received, Interest paid and Dividend received	7,049.73	2,853.53
Working capital changes		
Loaris	(83,724.59)	(36,811.17)
Trade receivables and contract asset	(624.07)	(16.92)
Other Non-financial Assets	(347.11)	(164.60)
Trade payables and contract liability	980.82	(346.95)
Other financial liability	(619.81)	2,262,47
Other Non-financial liability	308.44	(1,420.67)
Provision	271 44	44.56
Cash flows used in operating activities	(76,705,16)	(33,599,76)
Income tax paid	(1,448.15)	(1,435.09)
Net cash flows from/(used in) operating activities	(78,153.31)	(35,034.85)
Interest paid	(8.121.53)	(5,959.66)
Interest received	16,063.44	11,086.09
Cash used in operations	7,941.91	5,126,43
Investing activities	5050000	
Proceeds from Maturity of Fixed Deposits	34,791.71	(46,303.51)
Purchase of property, plant and equipment and intangible assets	(709.33)	(256.54)
Intangible Assets Under Development	(457.18)	(15.45)
Purchase of investment at amortised cost	(14,733.42)	(3,896 00)
Net cash flows from/(used in) investing activities	18,891.77	(50,381.51)
Financing activities		
Debt securities issued	9,772.78	11,318.77
Borrowings other than debt securities issued	51,225.15	31,602.01
Proceeds from issuance of sharecapital	579.69	3,070.00
Proceeds from securities premium	9,294.08	38,470.75
Net cash flows from financing activities	70,871.70	84,461.53
Net increase in eash and eash equivalents	11,610.16	(954.83)
Cash and eash equivalents at the beginning of the year	3,225.33	4,180.15
Eash and cash equivalents at the end of the year	14,835,49	3,225.33
Components of cash and cash equivalents		
Balances with banks	1600(18389-0000)	84-53
In current accounts	14,835.49	3,158,91
Current maturities of fixed deposits with Original Maturity of Less than 3 Months		9
Cheques in hand	estrones illar	66.42
otal cash and cash equivalents	14,835,49	3,225.33





Vis/fiti Capital Private Limited  $Co^{\, \text{MSolidated}}$  Cash Flow statement for the year ended March 31, 2021 (ALI amounts are in Rupees laklis, unless stated otherwise)

- 1. Cash flows arising on account of taxes on income are not specifically bifurcated with respect to investing & financing activities.
- 2 Previous Years figures have been regrouped, wherever necessary to confirm to current year's classification
- 3 Figures in brackets represent outflows.

In cerms of our report attached For Deloitte Haskins & Sells LLP Charleted Accountants

guserat.

G. K. Subramaniam

Partmer Place Mumbai Date: April 28, 2021

And on behalf of the Board of Directors rifi Capital Private Limited vincet of who we

auray Kumar Managing Director DIN 07767248

Shaik Mohammed Irfan Basha Chief Financial Officer

Vincet Sukumar

Managing Directo DIN 06848804 Z

Amgitha Paitenkar Company Secretary Membership No. A49121

Place: Chennai Date: April 28, 2021



Viviti Capital Private Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY fell! amounts are in Rapers ladas, imbess stated otherwise)

As at 31 March 2021 Changes in equity share capital during the year 2020-21 As at March 31, 2020 A. PQUITY SHARE CAPITAL

Farmulars	Compulsarily	Optionally Convertible			Other Equity	ity			Total
	Convertible	Redeemable Preference		Reserves and Surplus	Surplus		Other Comm	Other Comprehensive Income	
	Trickence Marves	Shares	Securities Premium	Retained Earnings	Employee Stack Option Reserve	Statutury Reserve	Debt Insurraents through OCI	Reincasurement of defined benefit fiability	
Balance as at March 31, 2839	4,700.49	12	18,282,85	(446.40)	11.79	36.56		1960	22,586/100
Changes in equity for the year enach March 31, 2028 Shares issued during the year	3,400.88	1000	30.051.41			6.000			C-100-1168
Share issue expenses		.0	18 T C C C C C C C C C C C C C C C C C C		ð.	3	7417	2	43,001 40
Amount recoverable from ESOP Trust			105 705	463	200	278		EAD	1967.30)
Stock Compensation expense during the year			loc-res)	133	1 75 75			3	PE 2641
Remeasurement of net-defined benefit liability			0.75		72.67	ì		5.	72.67
Fan valuation of investment in debt instruments (net)						7.7		906	9 Ch6
Fransfer to retained carmings			800	100000	261	400	(16.44)	9	(16.42
Profit for the year			33	110 44		à	T =		
Fransfer to statutary reserve				903.48	9)			31	963:48
Preference Dougland for OCPS			(61)	(58 505)	10:	20582		775	
Statistics on at Manch 31, 2020		2.000	Landage	(100)	100	100000000000000000000000000000000000000		9	1000
Changes in equity for the year ended March 31, 2021	C-1001-1		56,753,60	294.81	84.46	242.38		4.67	65,150,40
Shares issued during the year	930.69	2	17.271.50		8	li li			
Share issue expenses		VAL	100		,			0	11,951,19
Amount recoverable from ESOP Trust		183	1000000		6.5		500	1	(193,18
Stock Communication extremes during the years		C	(50,000)	•	500000	4			(1,873.12
Recoverable from subsubstance			,		315.25		20	180	315.25
and the second s			*	•	х,	i	167.		1
reconcastacistics of includential benefit magnify	•	1	Œ	•	9		9	(11.31)	62.107
Accessification of remeasurement of not delined habitity		£	6	(999)	*	9		5.64	
Fair valuation of investment in debt instruments (net)	•	35					10.101	552	010 100
Emisfer to retained carnings			734	11147)	,	-	12.14		00 +51
Profit for the year		3.	530	1,442.28	200			(0.7	
Fransfer to statutory reserve	•	50.	0.30	(000,10)		01 009			0-14-7
Balance as at March 31, 2021	O TAY DE	** 0	00 020 33						

The accompanying outes are an integral part of the Consoli Jucel Financial Statements

In terms of our report attached For Deloite Haskins & Sells LLP Chartered Accountants

G. K. Subrumuniada Partnet

Place Membar Date, April 28, 2023

Vincer Sukmanar Managang Directos DIN 00000001 For yet on behalf of the Board of Directors of Vayint Capital Private Limited Shaik Mahammed Irlan Basha Charl Falandaji Offical Place Chenina Date April 28, 2021 amaging Director

Ameritha Pattenkar Company Sobretary Membership No. A49121

Limiteo

### Corporate Information

Vivriti Capital Private Limited (the Parent) is a private limited Company domiciled in India and incorporated on June 22, 2017 under the provisions of the Companies Act, 2013 (the Act). The Parent is registered with the Reserve Bank Of India ('RBI') under Section 45 IA of the RBI Act, 1934 as Non-Banking Finance Company (Non Deposit Accepting or Holding) (NBFC-ND) with effect from January 5, 2018.

The Parent has one subsidiary namely "Vivriti Asset Management Private Limited ('Subsidiary')" which is carrying on the business of investment Company and also to provide portfolio management services to all kinds of Investment Funds.

The Parent and its subsidiary collectively referred as "the Group".

### 1. Basis of preparation

### 1.1 Statement of Compliance

These consolidated 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 Companies Act, 2013, (the 'Act'), other relevant provisions of the Act

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) Rules 2016.

These consolidated financial statements were authorised for issue by the Parent's Board of Directors on April 28, 2021.

### 1.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity, are presented in the format prescribed under Division III of Schedule III as amended from time to time, for Non-Banking Financial Companies ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented separately.

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis

### 1.3 Functional and presentational currency

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

### 1.4 Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items

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A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Group.

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 Group takes 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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116.

Fair value measurements under Ind AS are categorised into fair value hierarchy 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 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access
   on measurement date.
- Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- · Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

### 1.5 Use of estimates and judgments

The preparation of the consolidated 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 consolidated financial statements

Information about judgements, estimates and assumptions made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

### Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

### b. Fair Value of financial instruments

The fair value of financial instruments 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. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.





- 2. Significant accounting policies
- 2.1 Revenue recognition

### A. Interest income

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost, financial instrument measured at Fair value through other comprehensive income ('FVOCI') and financial instrument measured at Fair Value Through Profit and Loss ('FVTPL'). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Parent recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Parent calculates interest income by applying EIR to the gross carrying amount of financial assets other than credit impaired assets.

When a financial asset becomes credit impaired and is, therefore, regarded as 'stage 3', the Parent calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Parent reverts to calculating interest income on a gross basis

### B. Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### C. Fees and commission income

Arranger fees are recognised after the performance obligation in the contract is fulfilled and commission income such as guarantee commission, service income etc. are recognised on point in time or over the period basis, as applicable

### D. Other interest income

Other interest income is recognised on a time proportionate basis

### 2.2 Financial instrument - initial recognition

### A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument

### 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 are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount

### C. Measurement categories of financial assets and liabilities

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

- Amortised Cost
- FVOCI
- FVTPL

### 2.3 Financial assets and liabilities

### A. Financial Assets

### **Business Model Assessment**

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

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel
- 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
- 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)
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment

### Sole Payments of Principal and Interest (SPPI test)

As a second step of its classification process, the Group assesses the contractual terms of financial 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 amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL

Accordingly, financial assets are measured as follows

### i. Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised 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

### ii. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI 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 FVTOCI.

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 Liabilities

### 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

### Subsequent measurement

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

### 2.4 Reclassification of financial assets and liabilities

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made.

### 2.5 Derecognition of financial assets and liabilities

### A. Derecognition of financial assets due to substantial modification of terms and condition

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.

### a. Financial asset

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 Group 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,

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

### b. 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 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.





### 2.6 Impairment of financial assets

### A. Overview of expected credit loss ('ECL') principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life
  of the financial instrument)

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3, as described below

- Stage 1: When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL.
- Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. The Group records an allowance for life time ECL.

### B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

**PD:** Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD: Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest

LGD: Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Group has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed

### C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets

### D. Forward looking information

In its ECL models, the Group relies on a forward looking macro parameters (GDP) and estimated the impact on the default at a given point of time



### 2.7 Write offs

Financial assets are written off when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss

### 2.8 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 Group 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 Group has access to at the measurement date. The Group 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 spreads; and

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

### 2.9 Property plant and equipment

### A. 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

### B. Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

### C. Subsequent expenditure

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



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### b. 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 Group 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 and comparative periods are as follows:

Asset Category	Estimated Useful Life	
Computers and Accessories	3 Years	
Leasehold Improvements	3 Years	
Servers	6 Years	
Office Equipment	5 Years	
Furniture and Fixtures	10 Years	

### 2.10 Intangible Assets

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

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the Straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss

Asset Category	Estimated Useful Life	
Computers software	4 Years	

### 2.11 Employee benefits

### A. Post-employment benefits

### Defined contribution plan

The Group's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees

### Defined benefit plans

### Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group'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 calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Chennai 600 035 Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### B. Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

### C. 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. The cost of such compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- o in case of non-accumulating compensated absences, when the absences occur

### D. Stock based compensation

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.

### 2.12 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.

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously





### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

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, in case of a history of recent losses, the Group 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 Group 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.

### 2.13 Leases

The Company as lessee

The Company's lease asset classes primarily consist of leases for office premises. 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 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 include 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.

ROU 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.

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ROU 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.

### 2.14 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

### 2.15 Cash and Cash Equivalents

Cash and cash equivalents comprises current account balances 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.

### 2.16 Segment reporting- Identification of segments

An operating segment is a component of the Group that engages in business activities from which it many earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

### 2.17 Earnings per share

The Group 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 shareholders 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 shareholders 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.

### 2.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated.

### 2.19 Securities Premium Account

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

### 2.20 Goods and Services Input Tax Credit



Notes to the consolidated financial statements for the year ended March 31, 2021

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

### 2.21 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when:

(i) The Group has a present obligation (legal or constructive) as a result of a past event;

(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
- (ii) A present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent Assets:

Contingent assets are not recognised in the financial statements.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

### 2.22 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) Uncalled liability on shares and other investments partly paid; and
- d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.





#### Vi≪riti Capital Private Limited

Nor les to the consolidated financial statements for the year ended March 31, 2021

(All annuas are in Rupees likhs, unless stated otherwise)

NOS 3. Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Balances with banks:		
- In Current Accounts	14,835.49	3,158.91
(ii ) Cheques on hand		66.42
Total	14,835,49	3,225.33

Note 4. Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
(i) In other Deposit accounts - original Maturity less than 3 months*	9,287.91	45,055.78
(ii) Earmarked balances with franks#  - Deposits with Banks as Collateral	2 223 89	1.247.73
- Deposits with Danks as Conateral Total	11,511.80	46,303.51

<sup>\*</sup>These deposits are cannarked against the bank overdraft availed by the Company stated in the note Note 15.

#Ballince with banks in earmarked deposit accounts comprises deposits that have an original maturity exceeding 3 months as at balance sheet date and earns interest at fixed rate ranging from 4% p.a. to 8.3% p.a.

#### Note 5. Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured - Considered Doubtful		
Outstanding for a period exceeding six months from the date due for payment	141.55	75.92
Less: Provision for impairment	(141.55)	(75:92)
Unsecured - Considered Good		
Outstanding for a period less than six months.	1,070.57	624.99
Less: Provision for impairment	(13.57)	-
Total	1,057.00	624,99

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. The above amount includes receivable from Vivriti Asset Management Private Limited amounting to Rs. 298.55 Lakhs, in which the directors of the Parent Company are directors.

Note 6, Loans (At amortised cost)

Particulars	As at March 31, 2021	As at March 31, 2020
A. Based on Nature		- CHARLES BERTONS
Loans	160,265.95	82,222 33
Bills discounted	3,361.68	
Loan to employees	148.64	46.27
Loan to ESOP trust-	27.50	1.0
Total - Gross	163,803.77	82,268.60
Less: Impairment loss allowance	(1,647.18)	(953.56)
Total - Net	162,156,59	81,315,04
B. Based on Security     a. Secured by tangable assets (including advances against book debts)     b. Unsecured	145,240.60 18,563.17	82,222,33 46,27
Total - Gross	163,803.77	82,268.60
Less: Impairment loss allowance	(1,647.18)	(953.56)
Total - Net	162,156.59	81,315.04

Note: All loans are in India and are granted to individuals or entities other than public sector.

The Group has provided Rs 30 lakh against the moratorium interest income recognised and collected earlier in line with the recent Supreme Court Judgement dated 23 March 2021 and RBI Circular 7 April 2021





#### Vivrit Tapital Private Limited

Notes: 46 the consolidated financial statements for the year ended March 31, 2021

(All an Finants are in Rupees lakhs, unless stated otherwise)

#### Note 7-Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Inves €ments in Alternate investment fund - FVTP1.	1.244.05	999 96
- Vivrali Samarth Bond Fund	1,053.06	
Vive # India Impact Bond Fund     Vive # Short Term Bond Fund	645.62	ŝ
Other's- Unquoted - FVOCI		
Non Covertible Debentures	13,929 09	8,225.91
-Pass Through Certificates	8,847.55	1,760.14
Total	25,719.37	10,985,95

All investments represented above are made in India

#### Note 8. Others financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Accured service income	24.03	26.80
Security Deposits	275.00	193.83
Receivable from loans assigned	12.00	
Other Advances	30.16	7.70
Total	341.19	228.33

#### Note 9. Current tax assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax (net of provisions)	1,065.35	1,061,27
Total	1,065,35	1,061,27

#### Note 10. Deferred tax assets

	As at March 3	1, 2021
Particulars	Asset	Liability
a) Provisions for employee benefit	321.88	- 2
b) Depreciation	36.91	81
e) Preliminary Expenses	2.15	2
d) Impairment of assets	573.86	8
e) Deferred lease asset	23.22	£
g) Amortised Fees Income	300.36	9
h) Business loss.	186.56	
i) Fair valuation on financial instruments		23.73
Total	1,444.94	23.73
Net Deferred tax asset		1,421.21

Particulars	As at March 3	1, 2020
	Asset	Liability
a) Provisions for employee benefit	47.87	50
b) Depreciation	21.15	20
c) Preliminary Expenses	3.22	88
d) Impairment of assets	254.48	•
e) Deferred lease asset	25.14	Ĉ.
f) Amortised Fees Income	276,81	9
g) Business loss	20.99	20
b) Fair valuation on financial instruments	5.58	
Total	655,24	
Not Deferred tox asset	to designation is	655.2

#### Note 12. Others non financial assets

Note 12. Others non financial assets  Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	259.54	208.37
Advance to vendors	170.02	48.34
Balance with Government Authorities	191.30	42.76
Deferred lease rentals	26.71	0.99
Tatal	647,57	300,46





Notes to the consolidated financial statements for the year ended March 31, 2021 (All amounts are in Ropeus ladds, unless mated influence) Vivriti Capital Private Limited

Note 11. Property, plant and equipment & Intangible Assets Property, plant and equipment

		GROSS BLOC	BLOCK		0EP	DEPRECIATION AND AMORTISATION	ND AMORTE	SATION	LIN	NET BLOCK
Particulars	As at March 31,2020	Additions	Deductions	As at 31 March 2021	As at March 33,2020	For the Year	Deductions		As at 31 March 2021 As at 31 March 2021	As at March 31,2020
Compaters & Laptops	263.69	230.05	67	493.74	104.47	103.93	0	208 40	285.34	159.22
Office Equipments	128.65		36	128.65	54.16			83.72	44.93	24.49
casebold Improvements	364.98	56.34	8	421.32	210.38	7		318.07	103,25	
Electrical firstallations	149.81	261	834	152.42	29.16	17.67	10	46.83	105.59	120.65
'urmine & Fillings	196.78	13.71		210.49	39.83	20.42	•	60.15	150.24	156.95
Servers & Networks	51.15	1	-	92.15	28.57	16.19		474	47.39	
Total	1,196.06	302.71	ä	1,498,77	466.57	295,46		762.03	736.74	0F 0CL

	53	GROSS	BLOCK		d3q	RECIATIONA	REPRECIATION AND AMORTISATION	ATION	NET	NET BLOCK
Particulars	As at March 31,2020	Additions	Deductions	As at 31 March 2021	As at March 31,2020	For the Year	Deductions	Deductions As at 31 March 2021 As at 31 March 2021 As at March 31,2020	As at 31 March 2021	As at March 31,2020
Software	151.85	406.62	3	558.46	26.01	59.60		85.61	472.85	125 84
Website	13.67		32	13.67	1. 图3	3.5%	,	10.69	2.98	2.9
Fotal	165.52	406.62	i i	572.13	33,15	63.16		96.30	475.83	132.38

		GROSS BLOCK	BLOCK		DEP	DEPRECIATION AND AMOI	ND AMORTIS	ATION	NETB	NET BLOCK
Particulars	As at April 01,2019	Additions	Deductions	Deductions As at March 31,2020	As at April 01,2019 For the Year	For the Year	Deductions	-	As at March 31,2020 As at Murch 31,2020	As at March 31,2019
omputers & Laptops	131.19	132.50	-	263.69	34.51	96'69		104.47	159.22	89'96
Office Equipments	128.55	0.10	×	128.65	26.31	27.85	•	27	74.49	102.24
Leasehold Improvements	266.40	98,58	ĉ	364.98	98.36	1112		210.38	154.60	168.04
Electrical Installations	145.35	4.46	37	149.81	13.97	15.19	٠	29.16	120.65	131.38
Furnituse & Pittings	195:06	1.72	83	196 78	19.42	20.41	•	39.83	56 951	175.64
Servers & Networks	76.25	15.90	3	92.15	13.66	1491		28.57	63.58	62.59
otal	942.80	253,26		1,196.06	206.23	260.34		466.57	729.49	736.57

		GROSS BI	BLOCK		DEPR	DEPRECIATION AND AMORTIS	ND AMORTIS	NOLLY.	NETE	NET REOCK
Particulars	As at April 01,2019	Additions	. 5	As at March 31,2020	s at March 31,2020 As at April 01,2019 For the Year	For the Year	Deductions		As at March 31,2020 As at March 31,2020 As at March 31,2018	As at March 31,2019
Software	23.34	128.50	×	151.85		18.31	9	26.01	125.84	15.64
Website	13.67		95%	13.67	3.56	3.57	836	7.13		10.11
Total	37,01	128,50	9	165.52	11.27	21.88	4	33.14	13	25.75





#### Vivriti Capital Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2021

(All almounts are in Rupees taklis, unless stated otherwise)

#### Note: 13. Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises*	12.13	0.02
Tota # outstanding dues of creditors other than micro enterprises and small enterprises	1,173.39	200.28
Acer und Employee Benefit Expense	850.00	4.38
Tota I	2,035.52	204.68

\*The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of Information available with the Group. The amount of principal and interest outstanding during the year is given below.

Particulars	As at March 31, 2021	As at March 31, 2020
a) Annount outstanding but not due as at year end	1.91	0.02
b) Amount due but unpaid as at the year end	10.22	
e) Arrounts paid after appointed date during the year	0.50	
d) Amount of interest accrued and unpaid as at year end		
e) The amount of further interest due and payable even in the succeeding year		≅ 1

#### Note 14. Debt Securities (At Amortised Cost)

Particulars	As at March 31, 2021	As at March 31, 2020
Redeemable Non-Convertible Debentures Medium-Term - Secured	40,219.33	30,446.55
Total	40,219.33	30,446,55
Debt securities in India	40,219.33	30,446.55
Debt securities outside India		50100434
Total	40,219.33	30,446.55

#### 14.1 Security

- (i) Redeemable Non-Convertible Debentures Medium term is secured by way of exclusive charge over identified loan portfolio
- (ii) The Company has not defaulted in the repayment of dues to its lendors during the current or previous period
- (iii) Details of repayment such as date of repayment, interest rate and amount to be paid have been disclosed in note 14.2 based on the Contractual terms basis.





14.2 Details of Debentures - Contractual principal repayment value

Secreted Redocmable Non-Convertible Debentures - Re Debs Reference	Remaining Maturity	Due date of redemption	Terms of repayment	As at March 31, 2021	As at March 31, 2020
11 (100% Vivriti Capital Private Limited - No put call option	< 1 year	19-Mar-21	Principal is Quarterly payment and Interest is Monthly payment		
Market Linked Debentures - I	< 1 year	27-Sep-20	Principal and interest is Bullet payment	(\$)	Treesmone
11.50% Vivriti Capital Private Limited	≤ 1 year	16-Aug-21	Principal is Quarterly payment and Interest is Monthly payment	1.004.46	1,000.00
Market Linked Debentures - II	< 1 year	13-Aug-21	Principal and interest is Bullet payment	603.04	535.00
10.75% Vivriti Capital Private Limited	2-3 years	31-Jul-23	Principal and interest is Half yearly payment	2,500,25	2,500.00
10.48% Vivriti Capital Private Limited	2-3 years	31-Jul-23	Principal is Quarterly payment and Interest is Monthly payment	1,923.38	2,013.88
Market Linked Debentures - III	1-2 years	27-Nov-22	Principal and interest is Bullet payment	1.023.46	1,000.00
10.00% Vivrui Capital Private Limited	< 1 year	16-Jun-21	Principal is Quarterly payment and Interest is Monthly payment	3,996.84	4,000.00
10.25% Vivriii Capital Private Limited	1-2 years	16-Jun-22	Principal is Quarterly payment and Interest is Monthly payment	1,995.58	2,000.00
10.71% Vivriti Capital Private Limited	1-2 years	05-Jul-22	Principal is bullet payment and interest is monthly payment	3,983.43	
9.90% Vavriti Capital Private Limited	1-2 years	25-Aug-22	Principal is monthly payment and interest in monthly payment	7,500,00	

Secured Redeemable Non-Convertible Debentures - Redeemable at par - With call option

Debt Reference	Remaining Maturity	Due date of redemption	Terms of repayment	As at March 31, 2021	As at March 31, 2020
12.96% Vivriti Capital Private Limited	1-2 years	03-Mar-23	Principal is bullet payment and interest is monthly payment	2,541.54	2,500.00
12.12% Vivriti Capital Private Limited	1-2 years	26-Aug-22	Principal is Bullet payment and Interest is Half yearly payment	2,036.25	2,000.00
10.57% Vivriti Capital Private Limited	2-3 years	10-Feb-24	Principal is Quarterly payment and Interest is Monthly payment	1,014.28	2,000.00
Market Linked Debentures - IV	1-2 years	29-Jul-22	Principal and interest is Bullet payment	5,049.59	
Market Linked Debentures - V	1-2 years	16-Oct-22	Principal and interest is Bullet payment	5,047.25	





V İsriti Capital Private Limited

N ofes to the consolidated financial statements for the year ended March 31, 2021

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

#### N.Ole 15. Borrowings (Other Than Debt Securities) - At amortised cost

Particulars	As at March 31, 2021	As at March 31, 2020
Savured		Sestimate on the
Tight Loans from Banks (Refer note 15.1 and 15.2 below)	58,882.55	17,639.16
Tidm Loans from other parties		
Financial institutions (Refer note 15.1 and 15.2	23,180.30	19,258,14
Securitisation (Refer note 15.3)	3,557.83	1,514.73
LOSO Repayable on Demand	STOCKARE	
From Banks (Overdraft) (Refer note 15.1 (ii) and (iii) helow)	8.825.37	7,808.87
Working capital demand loans from Banks (Cash Credit) (Refer note 15.1 (iii) below)	4,000.00	1,000.00
T Old (A)	98,446.05	47,220.90
Bestowings in India	98,446.05	47,220.90
Borrowings outside India	•	150
Total (B)	98,446,05	47,220.90

#### 15.1 Security

(i) Loans from banks and financial institutions are secured by first ranking and exclusive charge over identified receivables and guaranteed by directors of the Parent Company

(ii) Rate of interest payable on bank overdraft varies from 3.05% p.a to 3.4% p.a (March 31, 2020; 4.5% p.a to 5.8% p.a). The Group has taken bank overdraft against the deposit balances, refer note 4

(iii) Rate of interest payable on cash credit loans is 10.30% p.a. (March 31, 2020; 11% p.a.)

15.2 Details of term loans - Contractual principal repayment value

WW.0.4K.00003	Maturity	Amount outs	tanding
Rate of Interest	undatable 36	31-Mar-21	31-Mar-20
10.00% to 12%	< 1 year	4,823,39	5,092.76
	1-2 years	21,031.96	14,981,36
	2-3 years	11,025.49	833 33
	3-4 years	7,362.32	31
Total	- 26	44,243.15	20,907.45
Base rate / MCLR + Spread (.5% to .4.75%)	< I year	5,338.88	2,613.64
	1-2 years	15,930.90	3,601.33
	2-3 years	2,658.79	10,000.00
	3-4 years	13,891.12	
Total		37,819.70	16,214.96

#### 15.3 Details of Securitisation

		Maturity	Amount outs	tanding
	Rate of Interest		31-Mar-21	31-Mar-20
11.25%		< 1 year	2,815.36	
11.97%		< 1 year	738.97	903.35
		1-2 years		611.38
		2-3 years		
Total		00197830	3,554.33	1,514.73

Collateralised debt obligation represent amount received against term loans securitised, which does not qualify for derecognition. The Group is expected to recover the same within a period of Lyear.





VFViti Capital Private Limited ND by to the consolidated financial statements for the year ended March 31, 2021 (A Hamounts are in Rupses laklis, noless stated otherwise)

#### N 66: 16. Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
1 case Liability	1,938.40	1,311.92
A diamons from customers	82.57	22.57
A3Tounts payable on assets derecognised	189.27	(20)
Payable to capital creditors	60.17	929.25
Total	1,370.47	2,263.74

#### Note 17, Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Prevision on non-fund exposure	392.34	120.93
Provision for Employee Benefits - Granny	83.72	36.45
- Compensated Absences	345:23	153,76
Provision for CCPS dividend	1	0.01
Total	821,29	311.15

#### Note 18, Other non-financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Remittances	390.01	82.10
Others	0.60	0.07
Total	390.61	82.17





#### Vivriti Capital Private Limited

Notes to € he consolidated financial statements for the year ended March 31, 2021

(All amout Pix are in Rupees lakhs, unless stated otherwise)

#### Note 19 a - Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 202
AUTHORISED  1,59,00,000 (As at March 31, 2019-2,00,00,000 shares. As at April 1, 2018-1,00,00,000 shares) Equity Shares of Rs 10 each	1;590.00:	1;590,00
ISSUED, SUBSCRIBED AND FULLY PAID UP 1,44,89,600 (As at March 31, 2019 1,36,89,600 shares, As at April 1, 2018; 8,50,00,000 shares)	1,564.10	1,448.97
Equity shares of Rs. 10 each Less: 31,89,500 Shares held under Vivriti ESOP Trust	(417.71)	(318.95
	1,146.39	1,130.02

Reconcilization of number of shares outstanding at the beginning and at the end of the year

#### Equity Shares

water and	As at March 31, 2021		As at March 31, 2020	
Particulars	Number	Amount	Number	Amount
As at the beginning of the year	14,489,700	1,448.97	13,689,600	1,368.96
Issued during the year Under Employee stock option (ESOP) scheme	1,151,310	115.13	800,000	80.00
Others	10.54		100	0.01
As at the end of the year	15,641,010	1,564.10	14,489,700	1,448.97

#### Equity shares held by the trust

23 (3) 31	As at March 31,	As at March 31, 2021		As at March 31, 2020	
Particulars	Number	Amount	Number	Amount	
As at the beginning of the year	3,189,500	318.95	2,389,500	238 95	
Issued during the year	987,560	98.76	800,000	\$0.00	
As at the end of the year	4,177,060	417,71	3,189,500	318.95	

#### Details of shareholders holding more than 5 percent shares in the Group are given below:

W S V	As at March 31, 2021		As at March 3	1, 2020
Particulars	Number %	11/6	Number	%
Vineet Sukumar	4,900,000	31%	4,900,000	34%
Gaurav Kumar	4,900,000	31%	4,900,000	34%
Vivriti ESOP Trust	4,177,060	27%	3,189,500	22%

As per records of the Group, including its register of shareholders members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

#### Terms/Rights attached to equity shares:

The Group has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and share in the Group's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

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





#### Vivriti C<sup>Aph</sup>tal Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2021

(All amou<sup>ss</sup>) are in Rupees lakhs, unless stated otherwise)

#### Note 19 by Convertible Non-participating Preference Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
AUTHORISED		
78,348.035 (As at March 31, 2019, 4,78,83,494 shares; As at April 1, 2018; Nil ) Compulsorily	8,343.71	7,834.80
Convertible Preference Shares of Rs. 10 each		
850,000 ( As at March 31, 2019 NfL shares, As at April 1, 2018; Nil ) Optionally Convertible	510,00	510.00
Redeemable Preference Shares of Rs. 60 each	50000000000000000000000000000000000000	
	8,853.71	8,344,80
ISSUED, <u>Subscribed</u> and fully paid up		
7,76,23,698 (As at March 31, 2019, 47,004,932, As at April 1, 2018, Nil 10,001% Compulsorily	8,342.06	7,762 37
Convertible Preference Shares of Rs. 10 each	3540.407237	
ISSUED, SUBSCRIBED AND PARTIALLY PAID UP		1
8,11,402 (As at March 31, 2019, Nil) Optionally Convertible Redeemable Preference shares partially paid of Rs 1 each	8.11	8.11
	8,350.17	7,770.48

#### Computsorily Convertible Preference Shares

The contract of the contract o	As at March 31,	As at March 31, 2021		As at March 31, 2020	
Particulars	Number	Amount	Number	Amount	
As at the beginning of the year	77,623,698	7,762.37	47,004,932	4,700.49	
Issued during the year	5.796,936	579.69	30,618,766	3,061.88	
As at the end of the year	83,420,634	8,342.06	77,623,698	7,762.37	

#### Optionally Convertible Preference Shares

Particulars	As at March 31, 2021		As at March 31, 2020	
rarucuars	Number	Amount	Number	Amount
As at the beginning of the year	811,402	8 11		-
Issued during the year	**	18	811,402	8.11
As at the end of the year	811,402	8.11	811,402	8.11

#### Details of preference shareholders holding more than 5 percent shares in the Group are given below:

04.19.20	As at March 31, 2021		As at March 31, 2020	
Particulars	Number	%	Number	%
Creation Investments LLC	63,266,409	76%	57,469,473	74.0%
Lightrock Growth Fund I S.A (Formerly known as Lightstone Fund SA)	10,077,112	12%	20,154,225	26.0%
Financial Investments SPC (affiliate of Lightrock Growth Fund LS A., SICAV	10,077,113	12%	0 000	0.0%

#### Notes.

During the year ended, the Parent Company has issued 57,96,936, 0.001% Compulsorily Convertible. Preference Shares ("CCPS") of face value Rs. 10% aggregating Rs. 579.69. Laklis which are convertible into equity shares at the option of CCPS holder during the conversion period.

Conversion of CCPS into equity shares will be as per the respective shareholders agreement and are treated part-passu with equity shares on all voting rights. The CCPS if not converted by the preference shareholders shall be compulsorily converted into equity shares upon any of the following events:

a. 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

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. The Parent Company has bifurcated Equity and liability component on CCPS and shown entire conversion portion as Equity above and coupon on CCPS as liability under provision.

Lightstone Fund SA has changed its name to Lightrock Growth Fund FS.A., SICAV-RAIF, with effective from March 9, 2021





#### V Priti Capital Private Limited

N Oles to the consolidated financial statements for the year ended March 31, 2021

(A Hamounts are in Hupees lakhs, unless stated otherwise)

#### Note 20. Other equity

P articulars	As at March 31, 2021	As at March 31, 2020
S fatutory Reserve		
Balance at the beginning of the year	242.38	36.56
A dl: Transfer from retained earnings	600 10	205.82
Balance at the end of the year	842.48	2.42.38
Securities Premium	54-5990000	
B abince at the beginning of the year	56.753.60	18,282,85
A dd Premium received on shares issued during the year	11,371.50	39,931.41
Less. Utilised during the year for writing off share issue expenses	(193.18)	(967.30
Less: Amount recoverable from Vivriti ESOP Trust	(1,873.12)	(493,36)
Balance at the end of the year	66,058.80	56,753.60
Employee Stock Option Reserve	1	
Balance at the beginning of the year	84.46	11.79
Add Stock compensation expense during the year	315.25	72.67
Balance at the end of the year	399.71	84.46
Other Comprehensive Income	1 1	
Barbice at the beginning of the year	4.67	(4.39)
Acid/(Less): Remeasurement of net defined benefit liability	(11.31)	9.06
Less: Transfer to retained earnings	6.64	
Add/(Less): Fairvaluation of investment in debt instruments (net)	124.00	(16.44)
Less: Transfer to retained earnings	11.47	16:44
Balance at the end of the year	135.47	4.67
Retained earnings		
Balance at the beginning of the year	294.81	(446.40)
Add Profit (Loss) for the year	1,442.28	963.48
Add/ (less) Transfer from other comprehensive income	(18.11)	(16.44)
Less Preference Dividend for CCPS		(0.01)
Less: Transfer to Statutory reserve	(600 10)	(205.82)
Add/Less: Ind/AS adjustments on transition		973
Bulance at the end of the year	1,118,88	294.81
TOTAL	68,555,34	57,379.92

#### Reserve u/s, 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI

#### Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issue homes shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc in accordance with the provisions of the Companies Act, 2013.

#### Employee stock option reserves

The Group has stock option schemes under which options to subscribe for the Group'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.

#### Other comprehensive income

- a. The Group has elected to recognise changes in the fair value of investments in other comprehensive income. These changes are accumulated within the FVOCI loans and advances reserve within equity.
- b. Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any

#### Retained earnings

Surplus in the statement of profit and loss is the accumulated available profit of the Group carried forward from earlier years. This reserve is free reserves which can be utilised for any purpose as may be required.





Vivriti Capital Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2021

(Ill amounts are in Rupees takks, unless stated otherwise)

#### Note 21, Interest Income

	Year ended March 31, 2021				
Particulars	On Financial Assets measured at Amortised Cost	On Financial Assets classified at FVOCI	Total		
Interest on Loans	17,245.80		17,245.80		
Interest income from investments	1,785.62	679:65	2,465.27		
Interest on Inter Corporate deposits	2	22	1000		
Interest on term deposits	649.86	198	649.86		
Total	19,681,28	679,65	20,360.93		

	Year Ended March 31, 2020				
Particulars	On Financial Assets measured at Amortised Cost	On Financial Assets classified at FVOCI	Total		
Interest on Loans	9,762.17	0.5	9,762.17		
Interest income from investments		1,492.39	1,492.39		
Interest on Inter Corporate deposits	2.26	5.292-03	2.26		
Interest on term deposits	94.26		94.26		
Total	9,858.68	1,492,39	11,351.07		

#### Note 22, Fees and commission Income

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Fee and Commission Income	3,975.95	3,479.23
Total	3,975.95	3,479.23

#### Note 23. Net gain on fair value changes

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Net gain on fair value changes	63.16	12.74
Total	63,16	12.74

#### Note 24. Other Income

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Interest on Rental Deposit	12.43	10.54
Rental income from related party	(6.38)	4.66
Interest on IT Refund	11.43	
Liabilities written back	250	26.36
Other income	137.11	0.02
Total	154.59	41.58





#### V İvriti Capital Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2021 (All amounts are in Rupees likhs, unless stated inhoriesse).

#### Note 25. Finance costs

P <sup>a</sup> articulars	Year ended March 31, 2021	Year Ended March 31, 2020
Inflittest on borrowings	5,947.07	2,442.78
letterest on Bank Overdraft	168.09	19.02
Inflitest on debt securities	3,345.00	3,583.09
In Herest cost on Rental Deposit	11.98	10.26
Interest on discounting of financial instrutments	135 67	172.68
T'otal	9,607.81	6,227.75

#### Note 26. Impairment on financial instruments

No.	Year ended March 31, 2021				
Particulars	Stage 1	Stage 2	Stage 3	Amount written off	Total
L.Oans - measured at cost	486 11		96.55	950.51	1,533.18
Investments - measured at cost and FVTPL	53.05		20	389 86	442.91
Financial guarantee	129.84		804.61		934.45
Trade receivables	79.20				79.20
Total	748.20	2	901.16	1,340.37	2,989,74

Particulars		Year Ended March 31, 2020			
	Stage 1	Stage 2	Stage 3	Stage 3	
Loans - measured at cost	275.06	2	495.97	771.03	
In vestments - measured at cost and FVTPL	0.43	1.00	1//84	0.43	
Financial guarantee	119.73	11.53	7.0	119.73	
Trade receivables	75.92		25.0	75.92	
Total	471.14	20	495,97	967.11	

#### Note 27. Employee benefit expense

Particulars	Year ended March 31, 2021	Year Ended March 31, 2029
Salaries and Bonus	5,649.71	3,458,98
Contribution to provident and other funds	80.04	98.82
Staff Training and Welfare Expenses	42.35	79.02
Grainity expenses	32.13	21:37
Share Based Payments to employees	315.25	72.67
Total	6,119.48	3,730,86

#### Note 28. Depreciation and amortisation expense

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Depreciation and amortisation expense	748.55	665.85
Total	748.55	665.85

#### Note 29. Other expenses

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Administrative Expenses	9.50	6.18
Advertisment Expenses		24.90
Auditor's Remuneration (refer note below)	48.15	36.53
Communication Expenses	50.08	35.85
Director Sitting Fees	45.16	25.00
Distribution expenses	153,34	107.0
Corporate social responsibility expenditure (refer note 29.2)	10.94	46 79
Insurance	108.69	46 79
Maintenances of Premises	192.06	180.80
Other Expenses	461.52	168.23
Professional Fees	980,40	370.46
Rates and Taxes	20.91	190.42
Recruitment related Fees	80.07	308.75
Rent of Premises		4.66
Subscription expenses	9.09	7.97
IT Cost	639.74	251.76
Travelling Expenses	171.02	292 47
Investor meer Expenses	12/3/2007	41.64
Total	2,980.67	1,992,41





V Ávriti Capital Private Limited

N Obs to the consolidated financial statements for the year ended March 31, 2021

(A Romounts are in Rupees lakhs, unless stated inheriorse)

#### A #Hitor's Remuneration

A = auditor	Year Ended March 31, 2020	Year Ended March 31, 2020
St #htory audit	25.50	15.00
Tar's ander	2.00	11.00
Orber services	20.65	10.53
Total	48.15	36.53

#### Note 30. Income Tax

#### T De components of income tax expense for the years ended 31 March 2021 and 2020 are:

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
C Outrent tax	1,481.97	666.93
Deferred tax relating to origination and reversal of temporary differences	(803.87)	(342.83)
A djustment in respect of current income tax of prior years	25.	13.06
Total Tax charge	678,10	337.16
Cultent lax	1,481.97	679.99
Deferred up	(803.87)	(342.83)

#### 30.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits bad been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2019 and 2018 is, as follows

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Accounting profit before tax	2,120.38	1,300 64
At India's statutory income tax rate of 25.17% (March 31, 2019–27.82%) Adjustment in respect of current income tax of prior years Effect of enacted tax rate on Deferred tax	533.70 (44.40	327.37 13.06 (3.27
others Income tax expense reported in the statement of profit and loss	678,10	337.16

The effective income tax rate for March 31, 2020 is 25.74.% (March 31, 2019; 25.95%).

#### Note 31, Earnings Per Share

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2020
Profit after tax	1,442.28	963,48
Weighted average number of equity shares (Basic)	15,420,211	13,989,878
Add Dilutive effect relating to convertible shares	68,564,356	56,295,642
Earnings per share - Basic INR	9.35	6.89
Earnings per share - Diluted INR *	1 72	1,37
Face value per share INR	10.00	10,00

#### Note:

Earnings per Share calculations are done in accordance with Ind AS 33 "Earnings per Share"





#### V intili Capital Private Limited

N oles to the consolidated financial statements for the year ended March 31, 2021

(AR amounts are in Rupees laklis, unless stated otherwise)

#### Nate 32, Retirement Benefits

#### Defined contribution plans

TF16 Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service.

#### Defined benefit plans

The Group's graunty benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of fining benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The calculation of the Group's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

P sirifculars	Year ended March 31, 2021	Year Ended March 31, 2020
Defined Benefit Obligation at the beginning of the year	35.81	27.57
Service cost	30.26	18.85
furletest cost	2.53	1.87
A charnel changes arising from changes in demographic assumptions	15.69	8.49
A charial changes arising from changes in financial assumptions	(0.57)	(32.13)
Experience adjustments	1 0000000	11.17
Contributions by employer		
Defined Benefit Obligation at the end of the year	83,72	35,81
Fair Value of Plan Assets as at the End of the Year		
Defined benefit obligation at the End of the Year	83.72	35.81
A mount Recognised in the Balance Sheet under Provisions	83.72	35.81
Cost of the Defined Benefit Plan for the Year		0.50,000
Current Service Cost	30.26	18.85
Net interest Expense	2.53	1.87
Expected Return on Plan Assets		
Net Cost recognized in the statement of Profit and Loss	32.79	20.72
Re-measurement Losses/(Gains)	100	
a) Effect of changes in financial assumptions	(0.57)	(32.13)
b) Effect of experience adjustments	· ·	11.17
c) Effect of changes in demographic assumptions	15.69	8.49
Net cost recognized in Other Comprehensive Income	15.12	(12.47)
Assumptions		
Discount rate	6.79%	6.79%
Future salary increase	3.00%	3 00%
Attition Rate	5.00%	10.00%
Monality	0.9 - 3 82° u	1-3,75%

#### Senstivity analysis

Impact on defined benefit obligation	Sensitivity Level	Discount Rate	Future Salary Increases	Employee Turnover
	1% increase	(1.91)	2.23	0,33
As at March 31, 2021	1% decrease	2.26	(1.91)	(0.43)
	1% increase	(5.02)	6.28	18.0
As at March 31, 2020	1% decrease	6.19	(5.14)	(1.17)

#### Maturity Analysis of benefit payments

Particulars	As at March 31, 2021	As at March 31, 2020
Within the next 12 months (next annual reporting period)	0.04	0.09
Between 2 and 5 years	0.04	0.37
Between 6 and 10 years	0.04	0.48
Beyond 10 years	17.96	34 88
Total expected payments	18.08	35.81

#### Notes

The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.





#### V Ariti Capital Private Limited

N oles to the consolidated financial statements for the year ended March 31, 2021

 $(A^{ij})$  amounts are in Hapees takks, unless stated otherwise)

#### Note 33. Segment Information

The Group has been operating only in one segment viz. financing and related activities and the operations being only in India, the disclosure requirements of IndiAS 108 is next applicable

#### Note 34, Related Party information

9 Management Personatel		Mr. Vineet Sukumar, Managing Director Mr. Gauray Kumar, Managing Director Mr. John Tyler Day, Nontinee Director Mr. Kenneth Dan Vander Weele, Nommee Director Ms. Namrata Kaul, Independent Director Mr. Srafihar Smityasan, Independent Director
Entity in which KMP is a Director	Mr Vincet Sukumar, Managing Directo	Vivriti Asset Management Private Limited     Credavenite Private Limited
	Mr. Gauray Kumar, Managing Director	Vivriti Asset Management Private Limited     Credivenue Private Limited

a) Transactions with related parties Particulars For the year ended 31-Mar-21 31-Mar-20 Remaneration paid 194.69 137.50 Mr. Vineet Sukumar Mr. Gauray Kumur 194.69 137.50 Directors Sitting fees 8.25 8.00 Mr. Sridhar Srinivasan 13.80 11.00 Ms. Namrata Kaul

#### Note 35. Contingent Liabilities and Commitments

a) Contingent liabilities

Particulars	As at	£0
	31-Mar-21	31-Mar-20
Gunrantees issued to third party	4,946.13	7,807.02

to Committee out

Particulars Particulars	Asa	1
	31-Mar-21	31-Mar-20
Capital commitments	98.83	18.53
Undrawn committed sanctions to borrowers	325.00	

#### c) Litigations

The Group has pending litigation amounting to INR 592-52 Lakh against its borrowers (March 31, 2020 TNR 592-52).

#### Note 36, ESOP Disclosure

The Group constituted the Vivriti ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) scheme and allotted 15,19,000 (March 31, 2020-16,57,000) equity shares to Trust. The Trust has granted 15,19,000 (March 31, 2020; 16,57,000) options under the Employee Stock Option Scheme to employees spread over a vesting period of 2 to 5 years. The details of which are as follows,

Plan	Plan Grant date		Han Grant date		Exercise Price (Amount in Rs.)	Vesting Period
Scheme 1	30-Jun-18	1,679,500	10.00	2 to 5 years		
Scheme 2	19-Jul-19	697,500	47.48	1 to 5 years		
Scheme 3	18-Nov-19	909,500	71.67	1 to 5 years		
Scheme 4	15-Dec-19	50,000	71.67	1 to 5 years		
Scheme 5	30-Jun-20	1,139,000	173.66	4 Years		
Scheme 6	30-Sep-20	150,000	173.66	4 Years-		
Scheme 7	31-Dec-20	230,000	173.66	4 Years		

Vesting Condition | Time based vesting (for all schemes)





V ≸<sup>triti</sup> Capital Private Limited

N Oles to the consolidated financial statements for the year ended March 31, 2021

 $(A^{B})$ imounts are in Rupees (akhs, unless stated otherwise)

Reconciliation of outstanding options	Number of C	Options
	As at March 31, 2021	As at March 31, 2020
Oxilstanding at beginning of the year	2,905,900	1,679,500
Fratfeited during the year	(314,500)	(347,000)
Exercised during the year	(126,650)	(83,600)
Ga atted during the year	1,519,000	1,657,000
Oxtoning at the end of the year	3,983,750	2,905,900
Vested and exercisable as at end of the year	350,375	

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

Particular	As at March 31, 2021	As at March 31, 2020	
Di vidend Yield*		1 18 X	
Expected Life	2 = 6 years	3 - 6 years	
Ri sk free interest rate	4 09% a 8 32% a	5,56%- 7.01%	
Voludey**	14.70% 31.75%	14.70% 18.82%	

\* Group has not paid any dividend till date.

<sup>\*\*</sup> Group is a unlisted entity and having no listed peer companies, so volatility of BSF. Finance Index for the historical period as per the time to maturity in each vesting has been considered.





#### √ İniti Capital Private Limited

N oles to the consolidated financial statements for the year ended March 31, 2021

(All amounts are in Rigices laklis, unless stated otherwise)

#### N ole 37, Events after reporting date

There have been no event after the reporting date that require disclosure in the financial statements.

N 6% 38. Fair Value Measurements

V abiation Principles. 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 ad vantageous) 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 neing a valuation technique

#### Filancial instrument by category

T1st carrying value and fair value of financial instruments measured at fair value as of March 31, 2021 were as follows

	Carrying	Carrying Value		Fair Value			
Particulars	FVTPL	FVOCI	Level I	Level 2	Level 3	Total	
In Vistment in Non Convertible Debentures		13,929.09		13,929.09	*	13,929.09	
In Visiment in Pass Through Securities	92	8,847.55	*	8,847 55		8,847.55	
In vestment in Alternate Investment Fund	2,942.73	2	8	2,942.73		2,942.73	

The carrying value and fair value of financial instruments measured at fair value as of March 31, 2020 were as follows

	Carrying	Carrying Value		Fair Value			
Particulars	FVTPL	FVOCI	Level 1	Level 2	Level 3	Total	
In vestment in Non Convertible Debentures		8,225.91	*	8,225 91	- U.S	8,225.91	
In vestment in Pass Through Securities		1,760.14	105	1,760.14		1,760.14	
Investment in Alternate Investment Fund	999.90	-	-	999.90		999.90	

Reconciliation of fair value measurement is as follows:

Particulars	For the Ye	ar Ended
PROPERTY PROPERTY AND ADMINISTRATION OF THE PROPERT	31-Mar-21	31-Mar-20
Financial instruments measured at FVOCI		
Balance at the beginning of the year	11.47	27.91
Total loss measured through OCI	124.00	-16.44
Balance at the end of the year	135.47	11.47

Sensitivity Analysis - Increase / Decrease by 1%

Particulars	As at Marc	h 31, 2021	As at Mare	ch 31, 2020
	Increase	Decrease	Increase	Decrease
Investment in Non Convertible Dehentures	(93.00)	194.63	(268.07)	202.26
Investment in Pass Through Securities	(33.37)	58.83	0.58	32.44
Investment in Alternate Investment Fund	69.04	112.91	(1.00)	1.00





Vibriti Capital Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2021

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

The carrying value and fair value of other financial instruments by categories as of March 31, 2021 were as follows

P saticulars	Carry Value		Fai	r Value	V = 30
	Amortised Cost	Level 1	Level 2	Level 3	Total
Filtancial assets not measured at fair value					50355
Cash and cash equivalents	14,835.49	100	14,835.49		14,835.49
Bank Balances other than above	11,511.80		11,511.80		11,511.80
Receivables	1,057.00			1,057.00	1,057.00
Logins	162,156.59	100		150,047.67	150,047.67
Other financial assets	341.19	2	¥	341.19	341.19
Financial Liabilities not measured at fair value				127/2019/1209	2000000000
Trade payables	2,035 52	- 23		2,035.52	2,035.52
Debt Securities	40,219.33	1	2	40,219,33	40,219.33
Borrowings (Other than Debt Securities)	98.446.05	- 8		98,446.05	98,446.05
Other financial liabilities	1,370.47		2	1,370.47	1,370.47

The carrying value and fair value of other financial instruments by categories as of March 31, 2020 were as follows

Particulars	Carry Value		Fai	r Value	VC021 VS0
	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value			-		20073395
Cash and cash equivalents	3,225.33	8	3,225.33		3,225.33
Bank Balances other than above	46,303.51		46,303.51	102-8-5	46,303.51
Receivables	624.99	1		624.99	624.99
Loans	81,315.04			74,628.47	74,628.47
Other financial assets	228.33	2	8	228,33	228.32
Financial Liabilities not measured at fair value	100000000				Name (Name )
Trade payables	204.68	1.000		204.68	204.68
Debt Securities	30,446.55	1 2		30,446.55	30,446.55
Borrowings (Other than Debt Securities)	47,220.90	(5)		47,220,90	47,220.90
Other financial liabilities	2.263.74	- 20	2	2,263,74	2,263.74

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The carrying amounts of trade receivables, trade payables, capital creditors and eash and eash equivalents are considered to be the same as their fair values, due to their short-term nature.

The Group lend term loans at fixed rate and the fair valuation is disclosed above.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values





#### Wivriti Capital Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2021

(All amounts are in Rupees taklis, unless stated otherwise).

#### Note 39, Capital Management

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of The Group's capital is monitored using, among other measures, the regulations issued by RBI.

The Group has complied in full with all its externally imposed capital requirements over the reported period

The primary objectives of the Group's capital management policy is to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure. The Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board

#### 39.1 Regulatory capital

Particulars	March 31, 2021	March 31, 2020
Tier I capital	78,259.40	65,436.98
Tier II capital	1,189.70	353.85
Total Capital	79,449.10	65,790.83
Risk weighted assets	196,189.84	102,031.29
Capital to Risk Weighted Asset Ration(CRAR) - Tier I	39.89%	64.13%
Capital to Risk Weighted Asset Ration(CRAR) - Tier II	0.61%	0.35%
Capital to Risk Weighted Asset Ration(CRAR) - Total	40.50%	64.48%

#### 39.2 Risk Management

The Group has operations in India. Whilst risk is inherent in The Group's activities, it is managed through an integrated risk management framework, including origing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to The Group's continuing profitability and each individual within The Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

#### 39.2.1 Risk Management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles

The Board has appointed the Supervisory Board which is responsible for monitoring the overall risk process within The Group and reports to the Audit Committee

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Committee, to ensure that procedures are compliant with the overall framework.

The Risk Controlling Unit is responsible for monitoring compliance with risk principles, policies and limits across the Company. Each business Company has its own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. It is the Company's policy that this unit also ensures the complete capture of the risks in its risk measurement and reporting systems. The Company's policy also requires that exceptions are reported on a daily basis, where necessary, to the Risk Committee, and the relevant actions are taken to address exceptions and any areas of weakness.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.





#### \* briti Capital Private Limited

iles to the consolidated financial statements for the year ended March 31, 2021

(A) amounts are in Rupees laklis, unless stated otherwise)

The Company's policy is that risk management processes throughout the Company are audited annually by the Internal Audit function, which examines both the archange of the procedures and the Company's compliance with the procedures Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Supervisory Board and Audit Committee.

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 satisfailing value as well as in identifying opportunities. Risk management is therefore made an integral part of the company's effective management practice

#### 3 92.2 Risk Measurement and reporting systems

The Group's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience; adjusted to reflect the economic environment, the Group also runs worst-case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur

Montoring and controlling risks is primarily performed based on limits established by the Group. These limits reflect the business strategy and market environment of the Group as well as the level of risk that the Group is willing to accept, with additional emphasis on selected industries. In addition, the Group's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the businesses is examined and processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the Board of Directors, the Risk Committee, and the head of each business division. The report includes aggregate credit exposure, credit metric forecasts, hold limit exceptions, VaR, liquidity ratios and risk profile changes. On a monthly basis, detailed reporting of industry, customer and geographic risks takes place. Senior management assesses the appropriateness of the allowance for credit losses on a monthly basis. The Supervisory Board receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Group.

At all levels of the Group's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information.

It is the Group's policy that a monthly briefing is given to the Board of Directors and all other relevant members of the Group on the utilisation of market limits, analysis of VaR, proprietary investments and liquidity, plus any other risk developments.

Stress testing is a fundamental pillar of the Group's risk management toolkit, to simulate various economic stress scenarios to help the Group set and monitor risk appetite and to ensure that the Group maintains a conservative risk profile. The outcome of tests is embedded into the individual credit, liquidity and funding risk profiles through limits and initigation contingency plans and includes both financial and regulatory measures.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to that they decide to take on, the Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

#### 39.3 Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations, the Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit risk department of the Group's independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting

the Group has established a credit quality review process to provide early identification of possible changes in the creditworthness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.





#### \* Print Capital Private Limited

\*\*\*Oles to the consolidated financial statements for the year ended March 31, 2021

(30 amounts are in Rupces lakhs, unless stated otherwise)

#### ₹9.3.2 Impairment assessment

The references below show where the Group's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with (DE Summary of significant accounting policies.

#### Citouping

As per lad AS 109, the Group is required to group the portfolio based on the shared risk characteristics. the Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups namely Loans, investments in pass through securities, investment in non-convertible debentures, colending and partial guarantees towards pooled bond & loan issuances:

#### Expected Credit Losst "FCL")

E.C. on financial assets is an unbrased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probity is low. E.C. is calculated based on the following components: a Marginal probability of default ("MPD") b. Loss given default ("LGD") c. Exposure at default ("EAD") d. Discount factor ("D")

Expected Credit Losses are measured via a combination of Monte Carlo Simulations across three major cohorts of exposure and the losses across these three cohorts are then added and loss distribution is used to arrive at Expected Credit Loss (ECL)

- + 12 month expected credit losses (basis defoults in Monte Carlo simulation) across the financial instruments on Stage Lassels.
- Lifetime expected credit fosses (basis defaults in Monte Carlo simulation) across the financial instruments which have either become NPA (Stage III) or have displayed significant increase in credit risk (Stage II assets)
- Partial Guarantee product losses wherein a partial guarantee is extended to a pool of issuers- in this case; the entire EAD of all the issuances is considered to arrive at expected credit losses
- a) Marginal probability of default: PD is defined as the probability of whether borrowers will default on their obligations in the future. PD is derived from the external rating of the borrower by following steps:
  - To arrive at the PD, the annual default study published by rating agencies is relied upon. The default numbers published against each rating category in different studies are then aggregated to arrive at internal PD matrix for each rating category.
  - 2) The PD numbers published are on an annual scale and since the exposure of the instruments are on monthly basis, the monthly PD is then interpolated on a monthly basis by fitting the data points from annual PD curve using cubic splines.
  - 3) Finally, the Through the Cycle (TTC) PDs are converted to Point in Time (PIT) PDs using forward looking variables (GDP etc) using combinations of correlation of underlying sectors asset quality and Plato Tasche model
  - 4) The PDs derived from the methodology described above, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

b) Luss Given Default (LGD) LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD, the Group has considered the workout LGD approach by considering historical losses and recoveries.

The Company has considered an LGD of 65% on unsecured exposures and 50% on secured exposures as recommended by the Foundation Internal Ratings Based (FIRB) approach under Basel II guidelines issued by RBI.

Refer Note 39 8 to assess the impact of COVID-19

c) Exposure at Default (EAD): As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

The Company has considered outstanding expected future cash flows (including interest cashflows), SLCE for all the loans at DPD bucket level for each of the risk segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation.

The advances have been bifurcated into following three stages:

Stage I - Advances with low credit risk and where there is no significant increase in credit risk. Hence, the advances up to 0 to 29 days are classified as Stage

Stage II - Advances with significant increase in credit risk. Hence the advances from 30 to 89 days are classified as Stage II

Stage III - Advances that have defaulted / Credit impaired advances. Hence the advances with 90 days past due or Restructured Advances are classified as Stage III. Another loan of the same borrower whether in Stage II of Stage III is also considered as Stage III loan.

Note - Days past due has been computed after considering the RBI Circular dated March 27, 2020, for the aforesaid classification into Stage I, Stage II and Stage III Loans.

The Company had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. The Company has recognised for interest on interest for the moratorium cases.





#### Wiriti Capital Private Limited

△les to the consolidated financial statements for the year ended March 31, 2021

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

(d) Discounting Factor: As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and cliccounting them using effective interest rate which is obtained from the underlying yield (inclusive of processing fee) for each instrument

Additionally, the model also uses correlation matrix for deriving correlation in events of stress between different borrowers in same segment.

Correlation Matrix. This provides correlation between different entities sectors which are present in the structure. When defaults are simulated on the portfolio.

(1986 entities in same or different sectors default together to the extent of strength of correlation. The correlation between two entities is derived as follows.

- Inherently, the entire NBFC sector carries a bit of correlation in terms of liquidity risk- in event of stress, we see the liquidity vanishing from NBFC sector very quickly
- There is slight overlap between entities operating in the same sector- for example event like GST and demonetization did impact all small business loans establishments, although to a varying extent
- For microfinance sector, since the loans are more homogenous, geopolitical, and social issues do tend to dominate majority of stress events and hence geographically exclusivity will help
- · Occupation profiles of the underlying borrowers served by entities

ECL computation. Conditional ECL at DPD pool level was computed with the following method: Conditional ECL for year (yt) = EAD (yt) \* conditional PD (yt) \* LGD (yt) \* discount factor (yt)

#### 39.4 Market Risk

Market Risk is the possibility of loss arising from changes in the value of a financial distrument 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 hability management activities. The company is exposed to interest rate risk and liquidity risk.

The Company continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and habilities, in line with the company's risk management framework. ALCO activities are in turn monitored and reviewed by a board sub-committee.

#### 39.5 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events

The operational risks of the company are managed through comprehensive internal control systems and procedures and key backup processes. In order to further strengthen the control framework and effectiveness, the company has established risk control self-assessment at branches to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately integrate them on an ongoing basis.

The company also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing

enterprise exposure

The company has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure scamless continuity of operations including services to eustomers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the company's readiness.

#### 39.6 Liquidity Risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the eash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the company on acceptable terms. 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 eash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. The company also has lines of credit that it can access to neet liquidity needs.

Refer Note No 41 for the summary of maturity profile of undiscounted cashflows of the company's financial assets and financial liabilities as at reporting period.





#### \*isriti Capital Private Limited

notes to the consolidated financial statements for the year ended March 31, 2021

(All annuals are in Rupices lakhs, unless stated otherwise)

#### 39.7 Interest Risk

f therest rate risk arrises from the possibility that changes in interest rates will affect future eash flows or the fair values of financial instruments. The core lending providing locus to Institutional Future. The Company borrows through various financial instruments to finance its core lending providing locus to interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance scheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on rew or re-priced assets and flabilities. The interest rate risk is monitored through above measures on a quarterly basis. Substantially, all loans reprice frequently, with interest rates ricke traffecting current market pricing.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Company's statement of profit and loss and equity.

#### As at 31 March 2021

Currency	Increase / (decrease) in basis points	Sensitivity of p or loss	profit	Sensitivity of eq	uity
	25 Basis point Up		460.04		344.25
\$25.7	50 Basis point Up		920:08	Part of the same	688.50
Lendings	25 Basis point Down	Impact on Profit before Tax	(460.04)	Impact on Equity	(344,25)
	50 Basis point Down		(920:08)		(688.50)

Currency	Increase / (decrease) in basis points	Sensitivity of profit o	r loss	Sensitivity of eq	uity
	25 Basis point Up		(325.15)		(243.31)
A 4552 (455)	50 Basis point Up	L British T	(650.30)	The state of the s	(486.62)
Borrowings	25 Basis pour Down	Impact on Profit before Tax	325.15	Impact on Equity	243.31
	50 Basis point Down		650.30		486.62

#### As at March 31, 2020

Currency	Increase / (decrease) in hasis points	Sensitivity of profi or loss	it	Sensitivity of eq	uity
	25 Basis point Up		202.47		151.51
2 7/	50 Basis point Up		404.95	**************************************	303.02
Lendings	25 Basis point Down	Impact on Profit before Tax	(202.47)	Impact on Equity	(151.51)
	50 Basis point Down		(404.95)		(303.02)

Currency	Increase / (decrease) in basis points	Sensitivity of profit	or loss	Sensitivity of eq	uity
	25 Basis point Up		(191.39)		(143.22)
40000000	50 Basis point Up		(382.79)	T	(286.44)
Borrowings.	25 Basis point Down	Impact on Profit before Tax	191.39	Impact on Equity	143.22
	50 Basis point Down		382.79		286.44

#### 39.8 The impact assessment of COVID-19

The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The financial statements results, includes the potential impact of the COVID-19 pandemic on the Parent Company's financial statements results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Parent Company and its subsequent impact on the recoverability's on the Parent Company's assets

Further, the Parent Company has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Parent Company's management has considered all information available upto the date of approval of these financial statements results. Accordingly, the Parent Company has made provision for expected credit loss on financial assets as at March 31, 2021. Based on the current indicators of future economic conditions, the Parent Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets.

The extent to which the COVID-19 pandemic will further impact the Parent Company's financial statement/results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Parent Company. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial Statements results and the Parent Company will continue to closely monitor any material changes to future economic conditions.





# Vivriti Capital Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2021

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

# Note 40. Maturity analysis of assets and liabilities

The table below shows an analysis of ussets and liabilities analysed according to when they are expected to be recovered or settled. They have been classified to mature and/or be repaid within 12 months. With regards to loans and advances to customers, the Group uses the same basis of expected repayment as used for estimating the EIR.

Particulars	Y	As at 31 March 2021		1	As at March 31, 2020.	
ASSETS	Within 12 months After 12 months	After 12 months	Total	Within 12 months After 12 months	After 12 months	Total
Financial Assets					10000C	
Cush and cash equivalents	14,835.49		34.835.40	3 275 33	25	2775 22
Bank Balance other than above	9.287.91	2.223.89	11 511 80	45.055.78	54 4FC 1	46,203,53
Trade Receivables	1,057.00		1.057.00	657 66	,	624 00
Louns	107,893.01	54,263.58	162,156,59	43.539.06	37 775 98	83 315 04
Investments	11.394.70	14,324.67	25,719.37	2.178.87	8 807 08	50.585.03
Other financial Assets	54.19	287.00	341 19	34.50	193.83	228 33
Total Assets	144,522,30	71,099.14	215,621.44	94,658,53	48,024,62	142,683,15
LIABILITIES						
Financial Liabilities Trade Pavables						
(i) total outstanding dues of creditors other than mucro enterprises and small enterprises	2,035.52	260	2,035.52	204.68	10	204.68
Debt Securities	11,824.40	28,394,93	40.219.33	22 904 70	7.541.85	30 446 55
Borrowings (Other than debt securities)	58,062.23	40,383.82	98,446.05	32,429,50	14,791.40	47 220 90
Other financial habilities	1,370,47		1,370.47	2,263,74	)."	2 263 74
Total liabilities	73,292,62	68,778,75	142,071,37	57,802,62	22,333,25	80,135,87
Net	71,229.68	2,320.39	73,550,07	36,855,91	25,691,37	62,547,28





Vivriti Capital Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2021 (All amounts are in Rupees lakks, unless stated otherwise)

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Note	

Particulars	On demand	Upto I month	I to 3 months	3 to 12 months	I to S years	Chan S was re-	Total
Financial Assets						Const Civers	3 0380
Cush and eash equivalents	14,835.49	3		28	200	10	1.0 925 40
Bank Balance other than above		9.287.91		: 1	23.200		11 511 611
Trade Receivables (Refer Note 2)		1.057.00	/S/1	000	2	980	1.057.00
Loans (Refer Note 1 & Note 2)		13.549.04	26.591.25	CE CSC 59	53 787 21	181.27	362 156.50
Investments (Refer Note 1)	832	1110.81	2 233 64	8 050 25	14 304 67	10101	25,730,27
Other financial Assets		91.30			287.00	9888	20.00
Total undiscounted financial assets	14.835.49	25.058.05	28 K7 1 80	75 807 97	20 617 77	161 37	77 150
LIABILITIES			-	· Andrews	10001111	10104	FF:170'C17
Financial Liabilities							
Trade Payables							
(i) total outstanding dues of creditors other	28	2.035.52	8	331			5.035.53
Debt Securities (Refer Note 1)	2	275.97	2.599.59	8.948.84	28 304 03	100	46 719 33
Borrowings (Other than debt securities) (Refer Note 1)	8	15,019,23	9,021.00	34,022,00	40.383.82	3	98 446.05
Other financial liabilities		1,370.47				813	137047
Total undiscounted financial liabilities	3	18,701.19	11,620.59	42,970.84	68,778,75		142.071.37
Total net Undiscounted financial assets/(fiabilities)	14,835,49	6.357.76	17,204,30	32 835 13	1 830 07	181 17	73 550 07

Particulars	On demand	Upto I month	I to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial Assets							1000
Cash and cash equivalents	3,225.33				2		3 275 33
Bank Balance other than above	7	45,055,78			1 247 73		16 303 51
Frade Receivables (Refer Note 2)	2	654.99	•	*		3	99 ACA
Loans (Refer Note 1 & Note 2)		3,700.16	7,367,98	32,450.31	37 775 98	20.61	X131504
investments (Refer Note 1)		180.66	388.27	1,609.92	4.207.31	4 599 77	10 985 95
Other financial Assets	1	34.50	*		193.83		228.33
Fotal undiscounted financial assets	3,225,33	49,596,09	7,756,25	34.060.24	13 171 85	35 (1697)	51 189 CF1
LIABILITIES							- Control of the Cont
Financial Liabilities							
Trade Payables							
i) total outstanding dues of creditors other	0	204.68	8	90	37	35	204.68
Debt Securities (Refer Note 1)	93.M	547.93	4.881 13	17,475 63	7.541.85		30 446 55
Borrowings (Other than debt securities) (Refer Note 1)	16.0	45 665 6	4.174.26	18,652.96	14,791.40		47.218.16
Other financial habilities	2.	2,263.74	•				2.263.74
Total undiscounted financial liabilities		12,615,89	9,055.40	36,128.59	22,333,25	1	80,133,13
Total net Undiscounted financial assets/(liabilities)	3,225,33	36,980,20	-1,299,14	-2.068.36	21.091.60	4,620.38	62,550.02



#### Vivriti Calpital Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2021

(All amout 1th are in Rupees lakhs, unless stated otherwise)

Note 42. Comparative figures.

Previous year figures have been regrouped and reclassified wherever necessary to confirm current year's presentation.

For and On behalf of the Board of Directors of

Viniti Capital Private Limited

Managing Director DN 07767248

Vincet Sukumar Managing Director DIN 06848801

Place: Chefinai Date: April 28, 2021 Shail-Mohammed Irfan Basha Chief Financial Officer

Amritha Paitenkar Company Secretary Membership No: A49121





#### ANNEXURE B

# ICRA LIMITED RATINGS LETTER, RATING RATIONALE, REVALIDATED LETTERS AND PRESS RELEASE

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#### **CONFIDENTIAL**

ICRA/Vivriti Capital Limited/07082023/1

August 07, 2023

Mr. Vineet Sukumar
Founder & Managing Director
Vivriti Capital Limited
Floor No.12, Prestige Polygon
Anna Salai, Teynampet,
Mount Road,
Chennai-600035

Dear Sir,

Re: ICRA-assigned rating for Rs. 500.00 crore Non-Convertible Debenture (NCD) Programme (Public issuance) of Vivriti Capital Limited

Please refer to your request dated August 04, 2023 for revalidating the rating letter issued for the captioned programme.

We confirm that the "[ICRA]A" (pronounced as ICRA A) rating assigned to your captioned programme and last communicated to you vide our letter dated June 07, 2023 stands. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The outlook on the rating is Stable. The amount unutilized against this is Rs. 500.00 crore.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref. No.ICRA/Vivriti Capital Private Limited/07062023/4 dated June 07, 2023.

The Rating assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument Issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

(R Srinivasan)
Vice President
r.srinivasan@icraindia.com

Building No. 8, 2<sup>nd</sup> Floor, Tower A DLF Cyber City, Phase II Gurugram – 122002, Haryana

Tel.: +91.124 .4545300 CIN: L749999DL1991PLC042749 Website: www.icra.in Email: info@icraindia.com Helpdesk: +91 9354738909

 $Registered\ Office:\ B-710,\ Statesman\ House,\ 148,\ Barakhamba\ Road,\ New\ Delhi\ 110001.\ Tel.\ :+91.11.23357940-411.0001.$ 



#### **CONFIDENTIAL**

ICRA/Vivriti Capital Limited/12072023/1

July 12, 2023

Mr. Vineet Sukumar
Founder & Managing Director
Vivriti Capital Limited
Floor No.12, Prestige Polygon
Anna Salai, Teynampet,
Mount Road,
Chennai-600035

Dear Sir,

Re: ICRA-assigned rating for Rs. 500.00 crore Non-Convertible Debenture (NCD) Programme (Public issuance) of Vivriti Capital Limited

Please refer to your request dated July 11, 2023 for revalidating the rating letter issued for the captioned programme.

We confirm that the "[ICRA]A" (pronounced as ICRA A) rating assigned to your captioned programme and last communicated to you vide our letter dated June 07, 2023 stands. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The outlook on the rating is Stable. The amount unutilized against this is Rs. 500.00 crore.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref. No.ICRA/Vivriti Capital Private Limited/07062023/4 dated June 07, 2023.

The Rating assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument Issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

(R Srinivasan)
Vice President
r.srinivasan@icraindia.com

Building No. 8, 2<sup>nd</sup> Floor, Tower A DLF Cyber City, Phase II Gurugram – 122002, Haryana Tel.: +91.124 .4545300 CIN : L749999DL1991PLC042749 Website: www.icra.in Email: info@icraindia.com Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.: +91.11.23357940-41



#### **CONFIDENTIAL**

ICRA/Vivriti Capital Private Limited/07062023/4

June 07, 2023

#### Mr. Vineet Sukumar

Founder & Managing Director Vivriti Capital Private Limited Floor No.12, Prestige Polygon Anna Salai, Teynampet, Mount Road, Chennai-600035

Dear Sir,

Re: ICRA Credit Rating for Rs. 500.00 crore NCD Programme (Public issuance) of Vivriti Capital Private Limited (instrument details in *Annexure*)

Please refer to the Rating Agreement/Statement of Work dated May 05, 2023 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]A (pronounced as ICRA A) rating to the captioned NCD Programme. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as [ICRA]A(Stable). We would request if you can provide your acceptance on the above Rating by sending an email or signed attached acknowledgement to us latest by June 13, 2023 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 6, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to

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our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards, Yours sincerely, For ICRA Limited

(R Srinivasan) **Vice President** r.srinivasan@icraindia.com

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#### Acknowledgement

(To be signed and returned to ICRA Limited)

Please refer to your rating communication letter dated June 07, 2023. I hereby unconditionally accept and acknowledge the assigned rating.

We confirm that the undersigned is legally authorized to accept the rating on behalf of Vivriti Capital Private Limited.

For Vivriri Capital Private Limited	
Name:	
Designation:	
Date:	
Note: Please return a copy of the above communic richardson.xavier@icraindia.com	cation along with the acknowledgement to ICRA Limited a

Building No. 8, 2<sup>nd</sup> Floor, Tower A DLF Cyber City, Phase II Gurugram – 122002, Haryana Tel.: +91.124 .4545300 CIN : L749999DL1991PLC042749 Website: www.icra.in Email: info@icraindia.com Helpdesk: +91 9354738909



#### June 09, 2023

#### Vivriti Capital Private Limited: Ratings reaffirmed/assigned

#### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Market linked debentures (MLD)	75.65	75.65	PP-MLD[ICRA]A (Stable); reaffirmed
	298.00	298.00	[ICRA]A (Stable); reaffirmed
Non-convertible debentures (NCDs)	50.00	0.00	[ICRA]A (Stable); reaffirmed and withdrawn
	0.00	300.00	[ICRA]A (Stable); assigned
NCD – Public issuance	0.00	500.00	[ICRA]A (Stable); assigned
Long term – Fund-based CC	55.00	55.00	[ICRA]A (Stable); reaffirmed
Long term – Fund-based term loans	2,045.00	2,045.00	[ICRA]A (Stable); reaffirmed
Total	2,523.65	3,273.65	

<sup>\*</sup> Instrument details are provided in Annexure I

#### Rationale

The ratings factor in the steady increase in the share of retail exposures in Vivriti Capital Private Limited's (VCPL) assets under management (AUM) and its improving earnings performance. The AUM increased to Rs. 5,836 crore in March 2023 from Rs. 3,880 crore in March 2022 (Rs. 1,905 crore in March 2021), supported by co-lending and the non-financial enterprises segment. The share of retail exposures (via co-lending/partnership arrangements and purchase of retail asset pools) in its AUM increased to 28% in March 2023 from 24% in March 2022 (9% in March 2021). VCPL's return on average managed assets improved to 2.2% in FY2023 from 1.9% in FY2022, supported by low credit costs.

The company has raised Rs. 1,297 crore of capital since its incorporation in 2018. The latest equity raises of Rs. 220 crore in Q1 FY2023 and Rs. 317 crore in FY2022 have helped the company keep its capital profile under control even as the AUM expanded at a high rate. VCPL has steep growth plans with the AUM expected to increase at a compound annual growth rate (CAGR) of about 40% over the next three years. Considering the growth plans, VCPL would be required to raise capital regularly, going forward, to keep its leverage under control.

The ratings also take into consideration VCPL's exposure to borrowers with a moderate risk profile, largely comprising small and mid-sized non-banking financial companies (NBFCs) and enterprises (other than financial sector entities). However, portfolio concentration has moderated with the top 20 exposures reducing to 23% of the AUM in March 2023 from 26% in March 2022 (29% in March 2021). The concentration is envisaged to decline further, going forward. VCPL has, however, maintained a healthy asset quality with gross stage 3 of 0.3% as of March 2023 (0.3% as of March 2022).

ICRA has reaffirmed and withdrawn the long-term rating on the Rs. 50.00-crore non-convertible debentures (NCDs), in accordance with its policy on the withdrawal of credit ratings, as the instruments have matured and have been fully repaid.

#### **Key rating drivers and their description**

#### **Credit strengths**

Increasing share of retail segment – VCPL has scaled up its AUM since the start of operations in FY2018 and had grown by 50%

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in FY2023 to reach an AUM of Rs. 5,836 crore as of March 2023 (Rs. 5,680 crore; excluding the trading book¹). The AUM consists of exposures to financial service entities (~36% as of March 2023), followed by non-financial enterprises finance (~26%), colending/partnership arrangements (26%), investment in pass-through certificates (PTCs; 6%), purchase of retail asset pools (2%) and supply chain finance (SCF; ~4%). The share of retail exposures (co-lending/partnership arrangements and purchase of retail asset pools) in its AUM increased to 28% in March 2023 from 24% in March 2022 (9% in March 2021). The co-lending arrangements are largely in the consumer loans, small business loans and vehicle finance segments. These exposures are generally covered by a first loss default guarantee (FLDG), which somewhat limits the credit risk at present.

Exposure to small business loan financing entities continued to account for the largest share in the overall AUM at 19% (19% in March 2022) as of March 2023, followed by microfinance institution (MFI) financing at 10% (13% in March 2022). The company's exposure to guarantees was modest at less than 1%. Going forward, the exposure to guarantees and subordinated PTC investments is likely to remain restricted.

Going forward, the company is expected to further increase the share of retail exposure, SCF and the non-financial enterprises segment. The performance of the exposures in the relatively newer non-financial enterprises segment would, however, remain a monitorable from a rating perspective.

Capitalisation profile supported by regular infusions – VCPL's capitalisation profile is characterised by a managed gearing<sup>2</sup> of 3.3x as of March 2023 (3.0x as of March 2022). The managed gearing, adjusted for exposure to associates and subsidiaries<sup>3</sup>, stood at 3.6x as of March 2023 (3.3x as of March 2022). VCPL had raised capital of Rs. 220 crore from TVS Shriram Growth Fund (new investor) in Q1 FY2023. It had previously raised Rs. 317 crore from its existing investors in FY2022, Rs. 100 crore from Creation Investments LLC (Creations) in FY2021, Rs. 350 crore from LGT Lightstone in March 2020 and Rs. 310 crore from Creations during January-May 2019.

VCPL intends to maintain the leverage below 4x while embarking on a steep growth plan over the medium term. Thus, its ability to obtain equity capital in a timely manner would be crucial, apart from securing commensurate funding lines. Vivriti Asset Management Private Limited (VAM; subsidiary of VCPL) also raised Rs. 77 crore from investors in FY2022 and Q1 FY2023. As of March 2023, VCPL had investments of Rs. 127 crore in VAM and CredAvenue Private Limited (CAPL). The company's overall exposure to its subsidiary and associates is expected to be capped at 10% of its net worth. VCPL is expected to divest its holdings in CAPL in the near term.

Improving net profitability; managing interest margins would be key monitorable – VCPL's net profitability improved to 2.2% in FY2023 from 1.9% (2.0%, adjusted for the impact of the capital raised in March 2022) in FY2022 (1.0% in FY2020), mainly driven by some improvement in the margins and low provision & credit costs. VCPL's operating cost increased to 1.7% in FY2023 from 1.3% in FY2022 as it is investing in its operational and infrastructural setup to support its growth plans. Provision & credit costs declined to 0.2% in FY2023 from 0.4% in FY2022 and 1.6% in FY2021, backed by the controlled asset quality indicators. Going forward, its ability to maintain stability in margins, given the expected increase in the cost of funds in the near term, would be a key monitorable.

#### **Credit challenges**

Steep growth plans – VCPL commenced operations in June 2017 and received its NBFC licence in January 2018. Its AUM increased to Rs. 5,836 crore as of March 2023 from Rs. 3,880 crore as of March 31, 2022 (Rs. 1,905 crore as of March 2021), at a CAGR of 75% over the last two years. ICRA notes that the majority of VCPL's exposures have an original tenor of less than three years and are monthly amortising in nature.

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<sup>&</sup>lt;sup>1</sup> Vivriti invests in debt securities (including market linked debentures) for a short duration (about 15-60 days), based on its liquidity and the available investment opportunity

<sup>&</sup>lt;sup>2</sup> (Total debt including guarantee and assigned book / net worth)

<sup>&</sup>lt;sup>3</sup> (Total debt including guarantee and assigned book / net worth reduced by investments and loans to VAM and CAPL)



VCPL is expected to increase its AUM at a CAGR of around 40% over the next three years. The growth is expected to be supported by increasing diversification into retail exposures via co-lending/partnership arrangements and exposures to the non-financial enterprises segment. The company's ability to continue strengthening its operations and infrastructure would be critical for sustaining the high growth rate while maintaining its healthy asset quality position amidst the increasingly competitive environment.

Exposure to borrowers with moderate risk profile; increase in share of enterprise (non-financial sector) exposures a monitorable – VCPL's credit exposures are predominantly to small and mid-sized NBFCs and corporates with moderate risk profiles. About 17% (not including co-lending, direct assignment (DA), PTC and SCF) of the AUM, as of March 2023, was towards entities that are not rated, marginally up from about 16% in March 2022 (25% in March 2021). ICRA notes the steady increase in the share of non-financial enterprises finance in the overall AUM to ~30% (including SCF) in March 2023 from 15% in March 2020. As the company has a relatively lower track record in the enterprises segment vis-à-vis NBFCs and given its intention to increase its share further in this segment, the performance of this segment would remain a monitorable. The company has set up a separate team to scale up the portfolio in the enterprises segment.

ICRA, however, notes the moderation in the concentration of exposures with the top 20 exposures accounting for about 23% of the AUM as of March 2023 (down from 26% as of March 2022) vis-à-vis 29% as of March 2021. Further, the increasing share of the co-lending segment (26% as of March 2023) provides diversification benefits, supporting VCPL's risk profile to an extent. Going forward, VCPL's ability to reduce the concentration of its top exposures as per its envisaged plan would remain key from a rating perspective.

As of March 2023, the company's gross stage 3 assets were minimal at 0.3% (0.3% as of March 2022) and was largely provided for. VCPL carried provisions of 0.8% of the AUM as of March 2023 (0.8% and 1.5% as of March 31, 2022 and March 31, 2021, respectively). Going forward, the ability to keep the credit costs under control, considering the wholesale nature of the exposures and the growth expectation, would be important.

#### **Liquidity position: Adequate**

VCPL had a free cash and bank balance of Rs. 294.5 crore and unutilised bank lines of Rs. 100.0 crore as on March 31, 2023 against debt repayment obligations of Rs. 965.3 crore during April 2023 - June 2023. The liquidity profile draws comfort from the healthy collection efficiency level, which stood at ~97-99% in H2 FY2023. Further, the asset-liability maturity (ALM) profile, as of March 2023, reflected positive cumulative mismatches across all buckets. VCPL has about 53 lenders with banks comprising ~53% of the overall borrowings followed by NBFCs (~18%); private wealth managers, mutual funds and other foreign investors accounted for the balance.

#### **Rating sensitivities**

**Positive factors** – ICRA could upgrade the ratings if the company improves its earnings profile significantly and keeps a tight control over its delinquencies. A sustained reduction in its exposure concentration could also positively impact the ratings.

**Negative factors** – ICRA could downgrade the ratings or revise the outlook to Negative if there is a deterioration in the asset quality (90+ days past due (dpd)/AUM beyond 3%), thereby impacting the earnings performance on a sustained basis. A sustained increase in the managed gearing above 4.5x or a deterioration in the liquidity profile would also impact the ratings.

#### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Rating Approach – Consolidation Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable

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Consolidation/Standalone

For arriving at the ratings, ICRA has considered the standalone financials of VCPL. However, in line with ICRA's limited consolidation approach, the funding requirement of its subsidiary (VAM), going forward, has been factored in.

#### About the company

VCPL is a registered non-deposit taking systemically important non-banking financial company (NBFC-ND-SI). Promoted by Mr. Vineet Sukumar and Mr. Gaurav Kumar in June 2017, VCPL provides diverse debt financing solutions including loans, working capital finance and trade finance to NBFCs and other enterprises. It has also started expanding its presence in the retail segment through various co-lending partnerships with other NBFCs.

In FY2023, VCPL reported a net profit of Rs. 129.3 crore on a standalone basis on total managed assets of Rs. 6,784.0 crore while it reported a net profit of Rs. 67.4 crore on total managed assets of Rs. 4,824.4 crore in FY2022.

VCPL has shareholding in two group entities – VAM and CAPL. VAM is a ~67% subsidiary (on a diluted basis) and manages alternative investment funds (AIFs). It manages eight funds with a combined AUM of Rs. 1,993.6 crore as of March 2023. VCPL holds 50.45% of the stake in its associate company, CAPL, which is in the syndication platform business.

#### Key financial indicators (audited) - IndAS

Vivriti Capital Private Limited (standalone)	FY2021	FY2022	FY2023
Total income	225.1	351.7	671.2
Profit after tax	30.0	67.4	129.3
Net worth	797.1	1,196.2	1,564.8
AUM	1,905	3,880	5,836
Total managed assets	2,244.6	4,824.4	6,784.0
RoMA	1.6%	1.9%	2.2%
Return on net worth	4.1%	6.8%#	9.4%
Gearing (times)	1.7	3.0*	3.2
Managed gearing (times)	1.8	3.0	3.3
Gross NPA	0.3%	0.3%	0.3%
Net NPA	0.0%	0.07%	0.08%
CRAR	40.3%	29.6%	25.7%

Source: Company, ICRA Research; \*Net worth, including equity, raised in March 2022; \*Gearing was 2.76x as per the audited financial statements (calculated excluding bank overdrafts and unamortised issue expenses)

Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

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## Rating history for past three years

	_	Current Rating (FY2024)					Chronology of Rating History for the Past 3 Years				
S. No.	Instrument	Туре	Amount Rated	Amount Outstanding	Date & Rating in FY2024	Date & Rating in FY2023			Rating in	Date & Rating in FY2021	
			(Rs. crore)	(Rs. crore)	Jun-09-2023	Dec-23-2022	Aug-30- 2022	Jul-01- 2022	Dec-22- 2021	Aug-03- 2021	Mar-19-2021
1	NCD	Long term	298.00	215.00	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Positive)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
2	NCD	Long term	300.00	0.00	[ICRA]A (Stable)	-	-	-	-	-	-
3	NCD	Long term	50.00	0.00	[ICRA]A (Stable); withdrawn	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Positive)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
4	NCD – Public issuance	Long term	500.00	0.00	[ICRA]A (Stable)	-	-	-	-	-	-
5	MLD	Long term	75.65	10.00	PP- MLD[ICRA]A (Stable)	PP-MLD[ICRA] A (Stable)	PP- MLD[ICRA] A (Stable)	PP-  MLD[ICRA] A (Stable)	PP- MLD[ICRA] A- (Positive)	PP- MLD[ICRA] A- (Stable)	PP-MLD[ICRA] A- (Stable)
6	Long-term fund-based CC	Long term	55.00	55.00	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Positive)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
7	Long-term fund-based TL	Long term	2,045.00	2,045.00	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Positive)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
8	Long term – Unallocated	Long term	0.00	0.00	-	-	-	-	[ICRA]A- (Positive)	[ICRA]A- (Stable)	[ICRA]A- (Stable)

## **Complexity level of the rated instrument**

Instrument	Complexity Indicator
Market linked debenture	Moderately Complex
Non-convertible debenture	Simple
Non-convertible debenture – Public issuance	Simple
Long-term fund-based CC	Simple
Long-term fund-based TL	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

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## **Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term – Term loans	Mar-19-2021	NA	Oct-31-2025	2,045.00	[ICRA]A (Stable)
NA	Long-term fund- based CC	NA	NA	NA	55.00	[ICRA]A (Stable)
INE01HV07148	NCD	Feb-02-2021	10.57%	Feb-02-2024	10.00	[ICRA]A (Stable)
INE01HV07122	NCD	Dec-31-2020	10.25%	Jun-30-2022*	20.00	[ICRA]A (Stable)
INE01HV07148	NCD	Feb-10-2021	10.57%	Feb-10-2024	10.00	[ICRA]A (Stable)
INE01HV07288	NCD	Mar-31-2022	3M T-Bill Linked	Sep-30-2024	50.00	[ICRA]A (Stable)
INE01HV07379	NCD	Apr-04-2023	10.15%	May-25-2026	25.00	[ICRA]A (Stable)
INE01HV07387	NCD	Apr-19-2023	8.62%	Apr-18-2025	100.00	[ICRA]A (Stable)
INE01HV07189	NCD	May-25-2021	10.50%	Aug-25-2022	30.00	[ICRA]A (Stable); withdrawn
INE01HV07049	NCD	Aug-26-2019	12.12%	Aug-26-2022	20.00	[ICRA]A (Stable); withdrawn
Unutilised	NCD	NA	NA	NA	383.00	[ICRA]A (Stable)
Unutilised	NCD – Public issuance	NA	NA	NA	500.00	[ICRA]A (Stable)
INE01HV07106	MLD	Nov-27-2020	NIFTY LINKED	Nov-27-2022*	10.00	PP-MLD[ICRA]A (Stable)
Unutilised	MLD	NA	NA	NA	65.65	PP-MLD[ICRA]A (Stable)

Source: Company

## Please click here to view details of lender-wise facilities rated by ICRA

## Annexure II: List of entities considered for limited consolidated analysis

Company Name	Vivriti Ownership*	Consolidation Approach
Vivriti Asset Management Private Limited	66.78%	Limited Consolidation

Source: Company; \*on a diluted basis

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<sup>\*</sup>ICRA is awaiting the relevant documentation from the company on these recently matured securities for the withdrawal of the ratings outstanding



## **ANALYST CONTACTS**

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## **RELATIONSHIP CONTACT**

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Richardson Xavier J +91 090 9487 7278 richardson.xavier@icraindia.com

## MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani Tel: +91 124 4545 860 communications@icraindia.com

## **Helpline for business queries**

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

## **About ICRA Limited:**

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in



## **ICRA Limited**

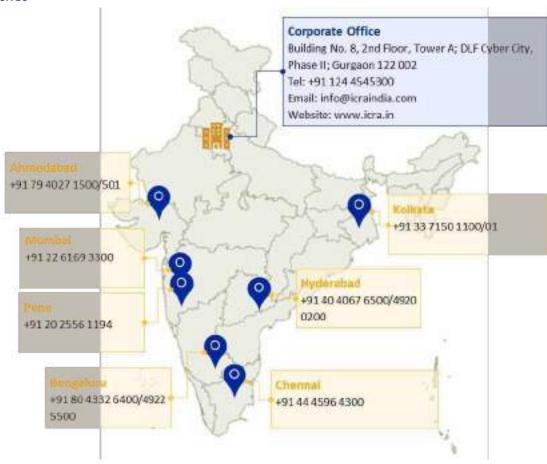


## **Registered Office**

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## **Branches**



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ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

## ANNEXURE C

## CARE RATINGS LETTER, RATING RATIONALE, REVALIDATED LETTERS AND PRESS RELEASE

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## No. CARE/HO/RL/2023-24/2145

Shri Parth Sanghani Head - Treasury Vivriti Capital limited 12th floor, Prestige Polygon, No. 471, Anna Salai, Nandanam Chennai, Tamil Nadu 600035



August 04, 2023

## **Confidential**

Dear Sir,

## **Credit rating for Non-Convertible Debentures issue**

- 1. Please refer to our letter no. CARE/HO/RL/2023-24/1886 dated July 11, 2023 and your request for revalidation of the rating assigned to the NCD of your company, for a limit of Rs.500.00 crore.
- 2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	500.00	CARE A; Positive (Single A; Outlook: Positive)	Reaffirmed
	Total Instruments	500.00 (Rs. Five Hundred Crore Only)		

- 3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
- 4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type  ISIN  ISSUE  Size  (Rs  Rate  cr.)	Coupon Payment Dates Terms of Redemption	Redemption conta date details Trustee	ct top 10
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<sup>&</sup>lt;sup>1</sup>Complete definitions of the ratings assigned are available at <a href="www.careedge.in">www.careedge.in</a> and in other CARE Ratings Ltd.'s publications.



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- 5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- 6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- 7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
- 8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
- 9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Ravi Nayak Assistant Director ravi.nayak@careedge.in

Encl.: As above

Aditya R Acharekar Associate Director aditya.acharekar@careedge.in

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#### Disclaimer

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## No. CARE/HO/RL/2023-24/1886

Shri Parth Sanghani Head - Treasury Vivriti Capital limited 12th floor, Prestige Polygon, No. 471, Anna Salai, Nandanam Chennai Tamil Nadu 600035



July 11, 2023

## **Confidential**

Dear Sir,

## **Credit rating for Public Non-Convertible Debenture**

- 1. Please refer to your request for rating of public Non-Convertible Debentures issue aggregating to Rs.500.00 crore of your company.
- 2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Public Non Convertible Debentures	500.00	CARE A; Positive (Single A; Outlook: Positive)	Reaffirmed
	Total Instruments	500.00 (Rs. Five Hundred Crore Only)		

- 3. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- 4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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<sup>&</sup>lt;sup>1</sup>Complete definitions of the ratings assigned are available at <a href="www.careedge.in">www.careedge.in</a> and in other CARE Ratings Ltd.'s publications.



## **CARE Ratings Limited**

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- 6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
- 7. The rationale for the rating will be communicated to you separately.
- 8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- 9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- 10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
- 11. Users of this rating may kindly refer our website <u>www.careedge.in</u> for latest update on the outstanding rating.
- 12. Our ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**CARE Ratings Limited** 





Ravi Nayak Assistant Director ravi.nayak@careedge.in Holmber

Aditya R Acharekar Associate Director aditya.acharekar@careedge.in

Encl.: As above

#### Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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## No. CARE/HO/RL/2023-24/1555

Shri Parth Sanghani Head - Treasury Vivriti Capital Private limited 12th floor, Prestige Polygon, No. 471, Anna Salai, Nandanam Chennai Tamil Nadu 600035



June 12, 2023

## **Confidential**

Dear Sir,

## <u>Credit rating for Proposed Non-Convertible Debenture</u>

- 1. Please refer to your request for rating of proposed Non-Convertible Debentures issue aggregating to Rs.500.00 crore of your company. The proposed NCDs would have tenure of 18 to 27 months.
- 2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	500.00	CARE A; Positive (Single A; Outlook: Positive)	Assigned
	Total Instruments	500.00 (Rs. Five Hundred Crore Only)		

- 3. Please arrange to get the rating revalidated in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you that is June 9, 2023.
- 4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- 5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

<sup>&</sup>lt;sup>1</sup>Complete definitions of the ratings assigned are available at <a href="www.careedge.in">www.careedge.in</a> and in other CARE Ratings Ltd.'s publications.



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Instrument type	ISIN Issu (Rs cr)	_	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- 6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
- 7. The rationale for the rating will be communicated to you separately.
- 8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- 9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
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- 11. Users of this rating may kindly refer our website <a href="www.careedge.in">www.careedge.in</a> for latest update on the outstanding rating.
- 12. Our ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**CARE Ratings Limited** 





Ravi Nayak Assistant Director ravi.nayak@careedge.in

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Aditya R Acharekar Associate Director aditya.acharekar@careedge.in

Encl.: As above

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## **Vivriti Capital Private Limited**

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible Debentures (Public issue)	500.00	CARE A; Positive	Assigned
Long-term bank facilities	2,750.00	CARE A; Positive	Reaffirmed
Market-linked debentures	100.00	CARE PP-MLD A; Positive	Reaffirmed
Market-linked debentures	200.00	CARE PP-MLD A; Positive	Reaffirmed
Market-linked debentures	100.00	CARE PP-MLD A; Positive	Reaffirmed
Market-linked debentures	100.00	CARE PP-MLD A; Positive	Reaffirmed
Market-linked debentures	200.00	CARE PP-MLD A; Positive	Reaffirmed
Market-linked debentures	100.00	CARE PP-MLD A; Positive	Reaffirmed
Market-linked debentures	300.00	CARE PP-MLD A; Positive	Reaffirmed
Market Linked debentures	300.00	CARE PP-MLD A; Positive	Reaffirmed
Non-convertible debentures	200.00	CARE A; Positive	Reaffirmed
Non-convertible debentures	100.00	CARE A; Positive	Reaffirmed
Non-convertible debentures	100.00	CARE A; Positive	Reaffirmed
Non-convertible debentures	300.00	CARE A; Positive	Reaffirmed
Commercial paper	150.00	CARE A1	Reaffirmed

Details of instruments/facilities in Annexure-1.

#### Detailed rationale and key rating drivers

The ratings assigned to the debt instruments of Vivriti Capital Private Limited (VCPL) factor in the comfortable capitalisation levels supported by periodical equity capital raise backed by marque private equity (PE) funds, which has helped the company build its assets under management (AUM) of over ₹5,800 crore with tangible net worth of over ₹1,500 crore as on March 31, 2023. The ratings further factor in experience of the promoters in the financial services business, diversified resource profile with reduction in borrowing from non-banking finance companies (NBFCs) and improvement in profitability as reflected in the return on total assets (ROTA) aided with increase in the scale of business and good asset quality.

The ratings are constrained by improving but limited track record of operations of VCPL, moderate seasoning of the significant proportion its AUM as the growth rate stood relatively high in the past two years, relatively higher cost of borrowings as compared to peers, concentration risk with enterprise loan book (financial as well as non-financial sector entities), exposure to borrowers which are largely small and mid-sized NBFCs having moderate risk profile and limited experience in lending to non-financial entities. Although, the proportion of loans to financial services entities is decreasing, it continues to form significant proportion of total loan book.

In the near term, managing its margin by reducing the cost of borrowing would be a key challenge for VCPL. Furthermore, VCPL would be required to raise equity capital periodically to support its AUM growth plan and would be important to maintain the leverage level below 4x.

VCPL started its lending operations in April 2018, with exposures to small and mid-sized NBFCs and started diversification into non-financial sector enterprises in 2019, tie-ups with retail originators for co-lending in early 2020 and supply chain finance in 2021. VCPL also provides asset management services through 'Vivriti Asset management Private Limited' (VAM), which has AUM of ₹1,994 crore as on March 31, 2023 (total setup of seven funds with approval of further three more under process).

VCPL developed its proprietary technology platform 'CredAvenue' which also functions as one of the sources of loan origination for VCPL, as well as providing data analytics that assists in monitoring of loan portfolio. During FY21 (refers to the period from April 01 to March 31), the platform 'CredAvenue' was transferred to a separate entity 'CredAvenue Private Limited' (CAPL) which was a wholly-owned subsidiary of VCPL till end

<sup>&</sup>lt;sup>1</sup>Complete definition of the ratings assigned are available at <a href="www.careedge.in">www.careedge.in</a> and other CARE Ratings Ltd.'s publications



of FY21. CAPL is considered as an associate by VCPL. In August 2021, VCPL renounced its voting rights in favour of shareholders of VCPL. During September 2021, CAPL raised equity through Series A fund raising largely from private equity investors which resulted in VCPL's shareholding getting diluted to 58.29%. Furthermore, during March 2022, CAPL raised additional equity capital through Series B funding from private equity investors resulting in further dilution of VCPL's shareholding in CAPL to 50.52%. As a result, CAPL has become an associate company of VCPL; however, the promoters and investors of VCPL continue to hold shareholding in CAPL. VCPL has classified it as an associate and the consolidation of CAPL would be as an associate based on equity method from FY22. Furthermore, VCPL does not plan to infuse any additional funds in CAPL and its shareholding in CAPL is expected to be reduced going forward.

## Rating sensitivities: Factors likely to lead to rating actions

#### **Positive factors**

- Improvement in the resource profile with reduction in the cost of funds in line with peers.
- Improvement in seasoning of loan portfolio with stable asset quality parameters on a sustained basis.

#### **Negative factors**

- Deterioration in the asset quality with gross non-performing asset (GNPA) greater than 3%.
- Moderation in the capitalisation levels with overall gearing of 4x or above.

## **Analytical approach**

CARE Ratings Limited (CARE Ratings) has considered standalone financials of VCPL. Earlier the analytical approach was consolidated for VCPL along with CredAvenue Private Limited (CAPL) and Vivriti Asset Management Private Limited (VAM). During FY22, post two rounds of capital raise by CAPL, the shareholding of VCPL had reduced to 50.52%. Furthermore, VCPL has not retained control on CAPL and has classified it as an associate, and the consolidation of CAPL would be as an associate based on equity method from FY22. Furthermore, VCPL does not plan to infuse any additional funds in CAPL and its shareholding in CAPL is expected to be reduced going forward. VAM also raised equity during FY22 resulting in VCPL's shareholding coming down to 75.54%. VAM is expected to remain a subsidiary of VCPL; however, the funding support from VCPL to VAM going forward would be low and limited to 10% of the net worth of VCPL. Accordingly, CARE Ratings has considered a standalone view of VCPL for arriving at the rating with limited expected support to VAM.

#### **Outlook: Positive**

The outlook for VCPL is positive mainly on account of improving profitability as depicted by significant improvement in ROTA and expected reduction in the cost of borrowings going forward due to reduced reliance on NBFC's for funds.

## Detailed description of the key rating drivers

## **Key rating strengths**

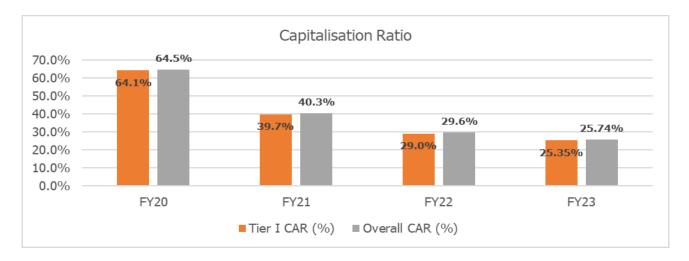
#### Adequate capitalisation of VCPL with regular capital infusion from private equity investors

In the initial and an ongoing phase of operations, VCPL has been able to raise equity capital of around ₹1,299 crore from private equity investors – Creation Investments LLC (₹480 crore since January 2019), of which ₹70 crore was raised in March 2022, LGT Lightstone (₹350 crore in March 2020 and ₹247 crore in March 2022) and TVS Capital Fund (₹221 crore in May 2022) which resulted in the company having tangible net worth (TNW) of ₹1,552 crore as on March 31, 2023. (March 31, 2022: ₹1,187 crore) on a standalone basis. As on March 31, 2023 Creation Investments India III held shareholding of 52.02%, LGT Lightstone group held 11.99% and the promoters, founders (Vineet Sukumar and Gaurav Kumar) and employee ESOP stock held 18.09% shareholding. VCPL has raised ₹220 crore in May 2022 from TVS Capital Fund. VCPL, on a standalone basis, reported capital adequacy ratio (CAR) of 25.74% as on March 31, 2023 (March 31, 2022: 29.57%) with Tier-I CAR of 25.35% (P.Y.: 29%). The table below shows capital raised by VCPL from PE funds over the last four years.



Investors	Year	Amount
Creation Investments	Jan-19	100
Creation Investments	Feb-19	100
Creation Investments	Mar-19	35
Creation Investments	May-19	75
Lightrock (LGT)	Mar-20	350
Creation Investments	Sep-20	101
Creation Investments	Mar-22	70
Lightrock (LGT)	Mar-22	247
TVS Capital Growth Fund	May-22	221
Total		1,299

The company has significantly scaled up its loan portfolio over the last three years to reach Assets Under Management (AUM) of ₹5,836 crore as on March 31, 2023 and plans to continue to scale up its loan portfolio over the next three years. As the company has increased its borrowings to grow its loan portfolio, the overall gearing has increased from 2.99x as on March 31, 2022 to 3.25x as on March 31, 2023. Although, VCPL has plans to significantly scale up its loan portfolio but is expected to remain under 4x on steady state basis and CARE Ratings expects that the company would be able to raise equity capital to support the significant growth plans. A trend in capitalisation ratios and gearing is given in the table below.



VCPL does not envisage incremental funding support to CAPL, as the company has been raising funds on its own. Furthermore, the significant amount of equity raised by CAPL would help it to fund its losses, and VCPL is not expected to increase its shareholding in the company to fund incremental losses if any.

## Experience of promoters and management team in financial services

The company initially started with developing digital platform for arranging / deal making business in FY18. It started lending operation in April 2018, and the asset management business in February 2019. The promoter and founding team members have extensive experience in financial services which will help in increasing the scale of business aggressively. Both the promoters, Vineet Sukumar (Managing Director) and Gaurav Kumar (Non-Executive Director) have extensive experience in arranging and lending business, especially to financial services entities.

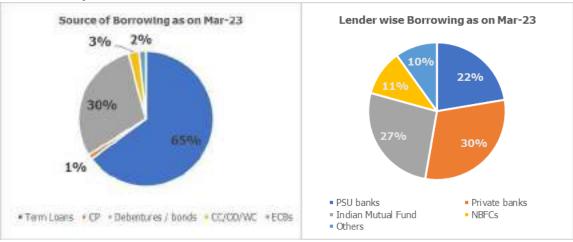
## Credit underwriting supported by technology platform

The company has well-defined process to evaluate the credit, starting with onboarding of client digitally through own team as well as CredAvenue platform. In the initial phase, majority of the sourcing was through CredAvenue; however, the proportion of business sourced through own team has been increasing and the company is focusing on decrease in business sourced through the CredAvenue platform. For credit evaluation that is carried out by VCPL's credit and risk team, the company has put in place process for carrying out detailed due diligence for all the financial services entities as well as non-financial sector enterprises clients and continues monitoring the credit once it is disbursed. While there are sectoral and single borrower exposure norms in place along with cap on subordinated exposures which provides comfort, CARE Ratings expects VCPL to have prudential deal selection considering the riskier asset class of the borrowers. VCPL uses their own resources for origination of credit opportunities which were relied on CredAvenue platform earlier.

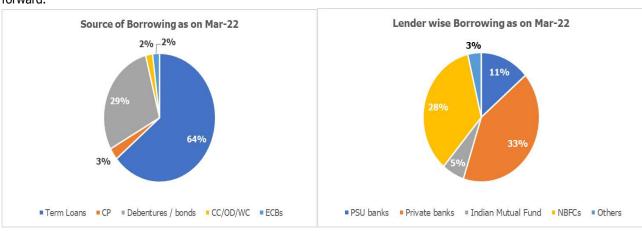


The AUM of VCPL increased by 60% during FY23 to reach ₹5,836 crore as on March 31, 2023 as compared with ₹3,639 crore as on March 31, 2022, to mix of NBFCs, non-NBFCs and through co-lending. As on March 31, 2023, 62% of AUM comprises Enterprise loans, which includes small and mid-sized NBFCs as well as non-NBFCs, and the rest 38% constitute of retail loans which include small ticket-sized loans for working capital to entities including supply chain finance (SCF) and co-lending.

## **Diversified resource profile**



The company have nearly 61 lender relationships with nearly 53% of borrowings from banks and rest from other NBFCs, financial institutions, mutual funds, etc, as on March 31, 2023. CARE Ratings expects the company to increase its borrowings during the year by tying up new credit lines to grow the portfolio as envisaged by VCPL. As on March 31, 2023, the overall borrowings of VCPL consists of term loans (65%), bonds (30%), working capital lines (3%) and others (2%). The company had to face increased cost of funds in FY23 despite which they were able to maintain their profit margin at 19% (FY22: 19%). The cost of funds continues to remain relatively higher as compared to the peers. The ability to secure new lender tie-ups at competitive interest rates to grow loan book as envisaged by VCPL will be key monitorable going forward.





## Key rating weaknesses

## Limited track record of operations and moderate seasoning of the significant proportion of the loan book

The group has started lending operation in April 2018 with FY19 being the first full year of operations. The company's customer base included entities in the financial services largely small and mid-sized NBFCs, which have moderate risk profile. The lending to NBFCs is for an average amortising tenure of two years.

Later, the company started diversifying the book with exposures to enterprise segment (non-financial) with two years of average amortising tenor, supply chain finance (three to four months tenor) and co-lending book (six months to three years). The company has seen around two credit cycles of lending to financial as well as nonfinancial sector and delinquencies have remained low with nil restructured assets; however, majority of the book has been disbursed in the last one year.

#### **Customer Segment**

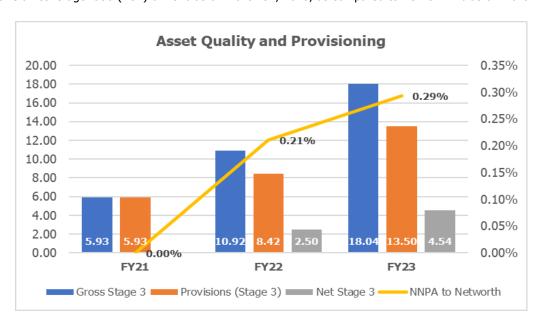
Product Wise (₹ Crore)	March 31, 2021	%	March 31, 2022	%	March 31, 2023	%
Enterprise	1,600	84	2,239	62	3,619	62
Retail	305	16	1,400	38	2,217	38
Total AUM	1,905	100%	3,639	100%	5,836	100%

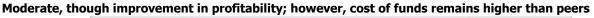
## **Product wise split**

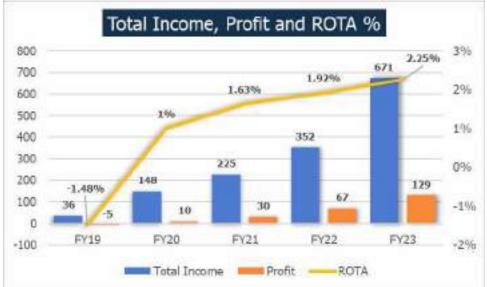
Product Wise (₹ Crore)	March 31, 2021	%	March 31, 2022	%	March 31, 2023	%
Term Debt	1,447	76	2,057	56	3,330	57
Guarantee	49	3	42	1	11	0
WCDL	104	5	141	4	279	5
Supply Chain	34	2	177	5	266	5
Retail (Total)	271	14	1,223	34	1,951	33
Total Book	1,905	100%	3,639	100%	5,836	100%

Furthermore, the co-lending book, which constituted around 33% of AUM, is backed by first loss default guarantee by the originators, which makes the book relatively secured for VCPL and VCPL is expected to ramp-up its book. VCPL envisages to achieve around 20-30% share of exposures to each of the four verticals, viz., lending to financial services enterprises, nonfinancial sector enterprises, supply chain financing and co-lending each in the next 3-4 years.

The ability to maintain robust asset quality going forward will be a key monitorable. During FY23, the company saw marginal deterioration in its Gross Stage 3 assets to 0.31% as on March 31, 2023, from 0.29% as on March 31, 2022, with Stage 3 provision coverage ratio (PCR) of 75% as on March 31, 2023, as compared to PCR of 77% as on March 31, 2022.



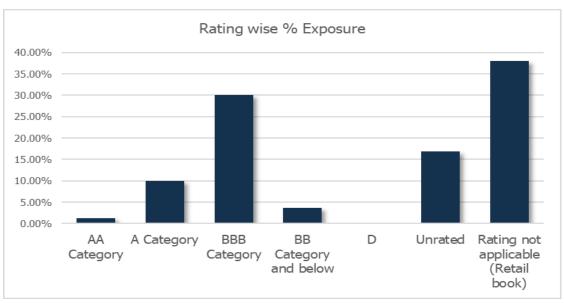




The company's yield on advances was at 13.42% for FY23 and its net interest margin (NIM) for FY23 stood at 3.64% (P.Y.: 3.55%), as the company increased its leverage and scaled up the operations. The company saw its cost of borrowing increasing during FY23 to around 9.08% for FY23 from 8.07% for FY22; it continues to remain higher than peer companies. The operating expenses constituted 1.72% of average total assets for FY23 (P.Y.: 1.35%), which are expected to lower down in the medium term due to increase in the scale of operations. VCPL reported pre-provision operating profit (PPOP) of ₹182 crore (standalone) in FY23 as compared with ₹105 crore in FY22. VCPL's credit cost reduced with lower provisioning which helped VCPL to report profit after tax (PAT) of ₹129 crore on total income of ₹671 crore during FY23 as against PAT of ₹67 crore on a total income of ₹352 crore during FY22. VCPL's Return on Total Assets (ROTA) increased from 1.92% in FY22 to 2.25% in FY23.

The transfer of CredAvenue to subsidiary CAPL during H2FY21 and improvement in the scale of lending business is leading to improvement in standalone profitability of VCPL. CARE Ratings expects that with increase in the scale of operations, efficiencies of scale will aid operating leverage resulting in improvement in standalone profitability. The company has reported a 92% growth on a Y-o-Y basis in its standalone profit as compared with last year, which is attributed towards rise in total income, controlled operating expenses and lower provisioning cost.

# Exposure to riskier asset class posing asset quality risks and largely enterprise exposures with concentration risk





Sector wise Split	% Exposure	Total Amt O/S in Cr
Small Business Loans	26.1%	1,520.37
Consumer Finance	20.7%	1,205.60
MFI	10.4%	606.21
Diversified	5.9%	341.42
Two Wheeler Finance	5.0%	291.87
Renewable Energy	2.4%	138.51
Agriculture	2.3%	136.41
Textiles, Apparel & Luxury Goods	2.3%	134.21
Others	24.9%	1,461.20

The company provides loan to small and mid-sized enterprises (financial as well as non-financial entities). The credit profile of the target segment is relatively risky in nature with significant exposures to MFI entities, SME funding providers, vehicle finance and consumer finance. As on March 31, 2023, around 62% of the book consisted of enterprise term loans. CARE Ratings takes comfort from the internal capping of exposure per entity as well as the company's plan to limit the ticket size going forward, which along with envisaged growth in the loan book, will help in moderating the concentration going forward.

Majority of the borrowers either belong to the rating band of BBB category or the unrated category which makes the credit profile of VCPL moderately risky. Around only 11% of the company's loan book is exposed to AAA or AA rated borrowers. The company also holds limited experience in lending to non-financial entities which the company is trying to diversify.

VCPL predominantly lending to mid-corporate and NBFCs has concentration in its loan portfolio. Top 20 exposure constituted 15% of AUM as on March 31, 2023 as compared to 16% of AUM as on December 31, 2022.

CARE Ratings takes note that the company has managed asset quality parameters well despite the challenging operating environment impacted by COVID-19 in the last couple of years, and managing the asset quality of this riskier segment of book will be key monitorable going forward.

#### **Liquidity:** Adequate

As per the standalone asset liability maturity (ALM) statement as on March 31, 2023, there were no cumulative mismatches in any bucket for up to one year. The company has a debt repayment of ₹2,683 crore up to one year against which it has inflows worth ₹3,550 crore and unencumbered cash and bank balances worth ₹295 crore. VCPL reported liquidity coverage ratio (LCR) of 116% for the quarter ended March 31, 2023.

## Applicable criteria

Policy on default recognition

Consolidation

Financial Ratios - Financial Sector

**Short Term Instruments** 

Rating Outlook and Credit Watch

Rating Methodology - Non-Banking Finance Companies (NBFC)

Market Linked Notes

Non-Banking Financial Companies

Policy on Withdrawal of Ratings



₹ Crore

## **About the company**

## **Industry Classification**

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non-Banking Finance Company (NBFC)

Vivriti Capital Private Limited (VCPL) is a systemically important non-deposit taking non-banking finance company (NBFC-ND-SI) registered with the Reserve Bank of India (RBI). It was started in June 2017 by Vineet Sukumar and Gaurav Kumar with focus to provide financial services to financial as well as non-financial entities, including lending through VCPL, asset management services through Vivriti Asset Management, and arranging capital through proprietary platform CredAvenue, which was transferred to its subsidiary, now associate CAPL in H2FY21. VCPL provides term and supply chain finance to small and mid-sized financial and non-financial entities with AUM of ₹5,836 crore (₹3,639 crore as on March 31, 2022) provided to 270+ enterprise clients (208 as on March 31, 2022) and 10 lakh+ retail clients (9 lakh+ as on March 31, 2022) (through co-lending agreements with other NBFCs) as on March 31, 2023.

## Financial Performance

As on / Period Ended	FY21	FY22	FY23
Total Income	225.12	351.67	671.21
Interest Expended	94.35	199.06	390.42
Net Interest Income	100.60	119.93	195.99
Operating Expenses	104.18	75.66	162.55
PPOP	70.56	105.26	182.01
Provisions	29.90	14.62	9.17
PBT	40.67	90.64	172.84
PAT	30.01	67.37	129.30
Balance Sheet			
Tangible Net Worth	786	1,187	1,552
Total Borrowings	1,368	3,556	5,047
Investments	294	985	1,404
Loan outstanding (balance sheet)	1,844	2,995	4,603
Total Assets	2,201	4,803	6,710
Overall Debt/ Equity ratio (times)	1.74	2.99	3.25
Capital Adequacy Ratio (CAR) (%)	40.5	29.58	25.74
Tier I CAR %	39.89	29.04	25.35
Net Interest Margin (%)	5.84	3.55	3.64
ROTA (%)	1.63	1.92	2.25
RONW (%)	4.16	6.83	9.44
Gross NPA (%)	0.46	0.29	0.31
Net NPA Ratio (%)		0.07	0.08
Provision Coverage	100.00	77.14	74.86
Net NPA to Net worth (%)	-	0.21	0.29

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Details of rated facilities: Please refer Annexure-3

Complexity level of various instruments rated: Annexure-4

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-5



Annexure-1: Details of instruments/facilities

Annexure-1:	Size of					
Name of the		Date of			the Issue	Rating
Instrument	ISIN	Issuance	Coupon	Maturity Date	(₹ crore)	Assigned
Fund-based - LT-						CARE A;
Term Loan	-	-	-	November 30, 2026	2,750	Positive
Debentures-Market	INE01HV07205			February 06, 2023		CARE PP-MLD
Linked Debentures	INE01HV07213	August 06, 2021	August 06, 2021   G Sec Linked   Feb		100	A; Positive
Debentures-Market	T11=041 11 (0=000	November 24,		4 11 00 0000		CARE PP-MLD
Linked Debentures	INE01HV07239	2021	G Sec Linked	April 03, 2023	50	A; Positive
Debentures-Market	TNE01111/07262	February 04,	C Coolinhad	1 04 2022	100	CARE PP-MLD
Linked Debentures	INE01HV07262	2022	G Sec Linked	June 04, 2022	100	A; Positive
Debentures-Market	INE01HV07270	March 14, 2022	G Sec Linked	July 14, 2022	200	CARE PP-MLD
Linked Debentures	INCUINVU/2/U	MaiCii 14, 2022	G Sec Linked	July 14, 2023	200	A; Positive
Debentures-Market	INE01HV07221	November 24,	9.00%	April 03, 2023	50	CARE PP-MLD
Linked Debentures	INLUTITVU/221	2021	9.00%	April 03, 2023	50	A; Positive
Debentures-Market	INE01HV07296	June 24,2022	8.50%	April 05 ,2024	200	CARE PP-MLD
Linked Debentures	11120111107230		0.5070	April 03 ,202 i	200	A; Positive
Debentures-Market	INE01HV07312	September 28,	8.60%	July 26, 2024	200	CARE PP-MLD
Linked Debentures	11120111107312	2022	0.0070	3diy 20, 202 i	200	A; Positive
Debentures-Market	INE01HV07320	December 15,	8.60%	December 13, 2024	300	CARE PP-MLD
Linked Debentures		2022	0.0070	2 00020. 20, 202 .		A; Positive
Debentures-Market	Proposed	_	_	-	200	CARE PP-MLD
Linked Debentures						A; Positive
Debentures-Non-	T11=041 11 40=000		3MTBILL	September 30,		CARE A;
Convertible	INE01HV07288	March 31, 2021	LINKED	2024	50	Positive
Debentures		Danamahan 16				
Debentures-Non-	INE01HV07114	December 16, 2020	10%	June 16, 2022		CADE A.
Convertible					60	CARE A;
Debentures	INE01HV07122	December 31, 2020	10.25%	June 30, 2022		Positive
Debentures-Non-		2020				
Convertible	INE01HV07304	September 26,	9.55%	September 25,	50	CARE A;
Debentures	11120111107501	2022	3.3370	2024	30	Positive
		November 30,	10.90%			
Debentures-Non-	INE01HV07247	2021	XIRR	December 30, 2022		CARE A;
Convertible		February 23,			85	Positive
Debentures	INE01HV07254	2022	10.20%	February 28, 2023		
Debentures-Non-						2155.1
Convertible	INE01HV07338	December 26,	10.25%	December 26, 2024	49	CARE A;
Debentures		2022				Positive
Debentures-Non-		February 28,				CARE A;
Convertible	INE01HV07346	2023	9.67%	May 28, 2024	50	Positive
Debentures		2023				Positive
Debentures-Non-					CARE A;	
Convertible	Proposed	-	-	-	356	Positive
Debentures						1 0310140
Debentures-Non-						
Convertible	Proposed	_	_	_	500	CARE A;
Debentures (Public	entures (Public					Positive
issue)						
Commercial Paper-	TNIEOTURA	November 23,	7.000/	Marrish 22, 2022	42	CARE A1
Commercial Paper	INE01HV14151	2022	7.99%	March 23, 2023	12	CARE A1
(Standalone)						



Commercial Paper- Commercial Paper (Standalone)	INE01HV14177	December 21, 2022	7.90%	March 24, 2023	10	CARE A1
Commercial Paper- Commercial Paper (Standalone)	INE01HV14185	January 25, 2023	7.99%	April 25, 2023	10	CARE A1
Commercial Paper- Commercial Paper (Standalone)	INE01HV14193	February 17, 2023	8.45%	May 19, 2023	20	CARE A1
Commercial Paper- Commercial Paper (Standalone)	Not yet placed	-	-	Up to 365 days	98	CARE A1

Annexure-2: Rating history for the last three years

	e-2: Rating history	Current Ratings			Rating History			
Sr. No.	Name of the Instrument/Bank Facilities	Туре	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023- 2024	Date(s) and Rating(s) assigned in 2022- 2023	Date(s) and Rating(s) assigned in 2021- 2022	Date(s) and Rating(s) assigned in 2020- 2021
1	Fund-based - LT- Term Loan	LT	2750.00	CARE A; Positive	-	1)CARE A; Positive (17-Mar- 23) 2)CARE A; Positive (12-Dec- 22) 3)CARE A; Positive (24-Nov- 22) 4)CARE A; Stable (26-Sep- 22) 5)CARE A; Stable (23-Jun- 22)	1)CARE A; Stable (17-Feb- 22) 2)CARE A; Stable (04-Jan- 22) 3)CARE A; Stable (18-Nov- 21) 4)CARE A; Stable (14-Sep- 21) 5)CARE A; Stable (12-Jul- 21)	-
2	Debentures-Market Linked Debentures	LT	100.00	CARE PP- MLD A; Positive	-	1)CARE PP-MLD A; Positive (17-Mar- 23)  2)CARE PP-MLD A; Positive	1)CARE PP-MLD A; Stable (18-Nov- 21)  2)CARE PP-MLD A; Stable	-



						(12-Dec-	(14-Sep-	
						22)	21)	
						3)CARE PP-MLD A; Positive (24-Nov- 22)	3)CARE PP-MLD A; Stable (06-Aug- 21)	
						4)CARE PP-MLD A; Stable (23-Jun- 22)		
						1)CARE A; Positive (17-Mar- 23)		
3	Debentures-Non Convertible Debentures	LT 20	200.00	CARE A; Positive	-	2)CARE A; Positive (12-Dec- 22)	1)CARE A; Stable (18-Nov- 21)	-
						3)CARE A; Positive (24-Nov- 22)		
						4)CARE A; Stable (23-Jun- 22)		
						1)CARE PP-MLD A; Positive (17-Mar- 23)		
4	Debentures-Market	LT	200.00	CARE PP- MLD A; Positive	_	2)CARE PP-MLD A; Positive (12-Dec- 22)	1)CARE PP-MLD A; Stable	-
	Linked Debentures	-				3)CARE PP-MLD A; Positive (24-Nov- 22)	(18-Nov- 21)	
						4)CARE PP-MLD A; Stable (23-Jun- 22)		



5	Debentures-Non Convertible Debentures	LT	100.00	CARE A; Positive	-	1)CARE A; Positive (17-Mar- 23) 2)CARE A; Positive (12-Dec- 22) 3)CARE A; Positive (24-Nov- 22) 4)CARE A; Stable (23-Jun- 22)	1)CARE A; Stable (18-Nov- 21)	-
6	Commercial Paper- Commercial Paper (Standalone)	ST	150.00	CARE A1	-	1)CARE A1 (17-Mar- 23) 2)CARE A1 (12-Dec- 22) 3)CARE A1 (24-Nov- 22) 4)CARE A1 (23-Jun- 22)	1)CARE A1 (17-Feb- 22) 2)CARE A1 (17-Feb- 22) 3)CARE A1 (24-Jan- 22)	-
7	Debentures-Market Linked Debentures	LΤ	100.00	CARE PP- MLD A; Positive	-	1)CARE PP-MLD A; Positive (17-Mar- 23)  2)CARE PP-MLD A; Positive (12-Dec- 22)  3)CARE PP-MLD A; Positive (24-Nov- 22)	1)CARE PP-MLD A; Stable (17-Feb- 22)	-



						4)CARE PP-MLD A; Stable (23-Jun- 22)		
8	Debentures-Market Linked Debentures	LT	100.00	CARE PP- MLD A; Positive	-	1)CARE PP-MLD A; Positive (17-Mar- 23)  2)CARE PP-MLD A; Positive (12-Dec- 22)  3)CARE PP-MLD A; Positive (24-Nov- 22)  4)CARE PP-MLD A; Stable (23-Jun- 22)	1)CARE PP-MLD A; Stable (14-Mar- 22)	-
9	Debentures-Non Convertible Debentures	LT	100.00	CARE A; Positive	-	1)CARE A; Positive (17-Mar- 23) 2)CARE A; Positive (12-Dec- 22) 3)CARE A; Positive (24-Nov- 22) 4)CARE A; Stable (23-Jun- 22)	1)CARE A; Stable (14-Mar- 22)	-
10	Debentures-Market Linked Debentures	LT	200.00	CARE PP- MLD A; Positive	-	1)CARE PP-MLD A; Positive (17-Mar- 23)  2)CARE PP-MLD A; Positive	-	-



						(12-Dec- 22)		
						3)CARE PP-MLD A; Positive (24-Nov- 22)  4)CARE PP-MLD A; Stable (23-Jun-		
11	Debentures-Market Linked Debentures	LT	100.00	CARE PP- MLD A; Positive	-	22)  1)CARE PP-MLD A; Positive (17-Mar- 23)  2)CARE PP-MLD A; Positive (12-Dec- 22)  3)CARE PP-MLD A; Positive (24-Nov- 22)  4)CARE PP-MLD A; Stable (23-Jun-	-	-
12	Debentures-Market Linked Debentures	LT	300.00	CARE PP- MLD A; Positive	-	22)  1)CARE PP-MLD A; Positive (17-Mar- 23)  2)CARE PP-MLD A; Positive (12-Dec- 22)  3)CARE PP-MLD A; Positive (24-Nov- 22)  4)CARE	-	-



						PP-MLD A; Stable (26-Sep- 22)		
13	Debentures-Market Linked Debentures	LT	300.00	CARE PP- MLD A; Positive	-	1)CARE PP-MLD A; Positive (17-Mar- 23)  2)CARE PP-MLD A; Positive (12-Dec- 22)	-	-
14	Debentures-Non Convertible Debentures	LT	300.00	CARE A; Positive	-	1)CARE A; Positive (17-Mar- 23)	-	-
15	Debentures-Non Convertible Debentures	LT	500.00	CARE A; Positive				

<sup>\*</sup>Long term/Short term.

## **Annexure-3: Details of Rated Facilities**

## 1. Long Term Facilities

## 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
1.	State Bank of India	250.00	
2.	Small Industries Development Bank of India	150.00	
3.	Small Industries Development Bank of India	150.00	Term Loan
4.	Indian Bank	123.00	Term Loan
5.	Bank of Maharashtra	100.00	
6.	Kotak Mahindra Bank Ltd.	96.88	Term Loan
7.	RBL Bank Limited	62.00	Term Loan
8.	Union Bank of India	60.00	
9.	Dhanlaxmi Bank Ltd.	50.00	Term Loan
10.	Small Industries Development Bank of India	50.00	Term Loan
11.	Bank of Baroda	50.00	
12.	Kotak Mahindra Bank Ltd.	50.00	
13.	Karur Vysya Bank Ltd.	45.83	Term Loan
14.	Kotak Mahindra Bank Ltd.	45.00	Term Loan
15.	Canara Bank	41.89	Term Loan
16.	IndusInd Bank Ltd.	41.67	Term Loan
17.	Federal Bank	41.67	Term Loan
18.	Kotak Mahindra Investments Ltd.	40.00	Term Loan
19.	RBL Bank Limited	39.27	Term Loan



Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
20.	Kotak Mahindra Investments Ltd.	38.89	Term Loan
21.	AU Small Finance Bank Ltd.	27.80	Term Loan
22.	Credit Saison Private Limited	26.25	Term Loan
23.	ESAF Small Finance Bank Ltd.	25.00	Term Loan
24.	Yes Bank Ltd.	25.00	Term Loan
25.	Indian Overseas Bank	24.31	Term Loan
26.	Axis Bank Ltd.	23.96	Term Loan
27.	Karnataka Bank Ltd.	20.00	Term Loan
28.	Ujjivan Small Finance Bank Ltd.	19.17	Term Loan
29.	Utkarsh Small Finance Bank Ltd.	15.00	Term Loan
30.	South Indian Bank Ltd.	14.58	
31.	Ujjivan Small Finance Bank Ltd.	14.17	Term Loan
32.	Nabsamruddhi Finance Ltd.	13.17	Term Loan
33.	RBL Bank Limited	11.46	
34.	Capital Small Finance Bank Ltd.	10.24	Term Loan
35.	RBL Bank Limited	6.68	
36.	South Indian Bank Ltd.	6.00	Term Loan
37.	Axis Bank Ltd.	5.00	Cash Credit
38.	Proposed	936.11	
	Total	2,750.00	

Total Long Term Facilities: ₹2,750.00 crore

Total Facilities (1.A): ₹2,750.00 crore

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Debentures-Market Linked Debentures	Highly Complex
4	Debentures-Non-Convertible Debentures	Highly Complex
5	Debentures-Non-Convertible Debentures	Simple
6	Fund-based - LT-Term Loan	Simple

**Note on complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Annexure-5: Detailed explanation of the covenants of the rated instruments/facilities

Name of instrument	Detailed Explanation
Financial Covenants	
Bank Facilities	CRAR greater than or equal to 20%
	Tier-I Ratio greater than or equal to 15%
	GNPA less than or equal to 4.0%
	Debt/TNW less than or equal to 4.0x
	Interest Service Coverage ratio not below 1.50
Non Financial Covenants	Not Available



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## (This follows our brief rationale for the entity published on June 13, 2023)

#### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

#### Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.



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## ANNEXURE D

## CONSENT OF THE DEBENTURE TRUSTEE

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The Board of Directors Visitifi Capital Limited

Prestige Zackna Metropolitan No. 200, 1-8.

2nd Floor, Block - L. Annasalai,

Cheanai - 600 002

Sub: Proposed public issue by Vivriti Capital Limited (the "Company") of secured, rated, listed, redeemable non-convertible debentures of face value of \$ 1,000 each ("NCDs") for an amount up to ₹ 25,000. lakhs (Indian Rupees Twenty-Five Thousand lakhs) ("Basy Issue Size") with an option to retain mersubscription up to ₹ 25.000 lakhs (Indian Rupees Twenty-Five Thousand lakhs) ("Green Shoe Option"), cumulatively aggregating up to \$0.00,000 NCDs for an aggregate amount of up to \$ 50,000 lables (Indian Rupees Fifty Thousand takks) ("Issue Size" in "Issue Limit") (hereinafter referred to as the "Issue") through the druft prospectus and the prospectus ("Offer Document").

Dept Sinsu

We, the undersigned, do hereby consent to act as debenture trusted to the Issue and to our name being inscribed as the debenture trustee to the Issue in (i) the prospectus ("Draft Prospectus") which the Company intends to file with the USC Limited ("USE") ("Stock Exchange") for the purpose of receiving public comments and submission with the Securities and Exchange Board of India ("SEBI") for record purposes; (ii) the prospectus proposed to be filed with the Registral of Companies, Tarrel Nadu at Chennal (the "RoC") and submitted to SERI and the Stock Exchanges in relation to the Issue (\*Prospectus"): (iii) the abridged prospectus; and (iv) all related advertisements and the subsequent communications sent to the holders of NCDs pursuant to the basis. The NCDs are proposed to be listed on the Stock Evchange.

We also at therise you to deliver a copy of this letter of consent to the RoC pursuant to Section 26 of the Companies. Act, 2013, as amended, the SEBI, the Stook Exphange and any other regulatory authorities as may be required. The following details with respect to us are true, correct and complete and may be disclosed in the alorementioned. offer documents and any other issue related materials (ducuments in relation to the Issue.



Logor

Name: Catalyst Trusteeship Limited.

Address, GDA House, Plot No. 85, Bloisari Colony (Right), Kothtud, Puite-411038.

Tel: +91 22 4922 0333 Fax: 191 22 4923 0505

Enrall, deeshattrivedi@ctltrustee.com

Investor Grievance Email: snevance:@ct/hrustee.com

Welmite: https://eatalysttrustee.com/ Contact Person: Ms. Deesha Troyedi. Compliance Officer: Ms. Kalyani Pandey SEBI Registration No.: IND000000034 C74999PNT997PLT110363

🌠 enclose a mapy of our registration next figure and centaration regarding our registration with SEBi in the required format in Annexure A. We also certify that our registration is valid as on dare and that we have not been

CATALYST TRUSTEESHIP LIMITED

Mumbal Office Windson, 61 Floor, 604, C.S.T. Road, Kalina, Santacruz (East), Munibal 400 098 fell+91 (22) 4922 0555 Fax +91 (22) 4922 0555 Regd: Office GDA House, Plot No. 95, Bhusan Colony (Right), Paud 4cad, Purie 41(038 fel +91 (20) 66807200 Delhi Office Office No. 310, 6th Floor, Kaillain Burtding, 25, Kasturba Gandhi Marg, New Delhi - 1000ti Tel -91 (til 450 29)00/02 CIN No. U74999PN1997PLC1I0262 Enhalf dt@cthrusters.com Website verve catalystimates.com





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## CATALYST

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Brohibited by SEBI or any other regulatory authority from acting as an intermediary of Capital market issues. We also confirm that we have not been debarred from functioning as an intermediary by any regulatory i statutory authority, court or tribunal. We further confirm that no enquiry investigation is presently being conducted by SEBI or us

We confirm that we will immediately intorin, in writing, the Company and the lead manager to the Issue if LM(1) of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchange parsuant to the Issue, In the absence of any such companying atjoin, the information stated in this letter should be taken as accurate and updated information until the NCDs commence training on the Stock Exchange pursuant to the Issue.

This letter may be relied upon by the Company. Load Manager and the legal advisor appointed by the Company in respect of the Issue.

We confirm that the information in relation to us in this letter together with the annexines is time, correct and complete in all respects and may be displiced in the Draft Prespectus. Prespectus, abridged prespectuses and other issue related documents/materials/communication.

We also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Company in the form of a press re-easy, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Company

Yours feithfully.

For Catalyst Trusteeship 1 mited

Authorised Signatory Name: Nidhi Todi

QUOTITOD

Designation: Manager.

Cea

Lead Manager

JM Financial Limited

7th Floor, Chengy,

Appasalieb Marathe Marg.

Prabhadevi, Mumbai 400 025

Makarashtra, India

Legal Counsel to the Issue

Cyrll Amarchand Mangaldas 3rd Floor, Prestige Falcon Towers 19, Brunton Road, Off M.G. Road Bengalum 560 021, India

Engli As above

CATALYST TRUSTEESKIP LIMITED.

Ar NO SOUTH HOUSE,





Date: July 20, 2023

#### TO WHOMSOEVER IT MAY CONCERN

Sub: Proposed public issue by Vivriti Capital Limited (the "Company") of secured, rated, listed, redecinable non-convertible dehentures of face value of \$1,000 each ("NCDs") for an amount up to \$25,000 lakhs (Indian Rupees Twenty-Five Thousand lokhs) ("Base Issue Size") with an option to retain oversubscription up to \$25,000 lakhs (Indian Rupees Twenty-Five Thousand lakhs) ("Green Shoe Option"), cumulatively aggregating up to \$0,00,000 NCDs for an aggregate unfount of up to \$50,000 lakhs (Indian Rupees Fifty Thousand lakhs) ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue") through the draft prospectus and the prospectus ("Offer Document")

I.	Registration number.	IND990000034
2.	Date of registration / renewal of registration	April 18, 2022
٦.	Date of exprey of registration	Permanent Registration
4.	If applied for renewal, date of application:	Not Applicable
5.	Any communication from SEBI prohibiting [name of certifying entity] from acting as [debenture trustee to the offer]	NII.
ń.	Any enquiry/investigation being conducted by SEBI:	VII.
7.	Period up to which registration, renewal fees has been paid.	Not Applicable
8.	Details of any penalty imposed	Permanent Registration

For Catalyst Trusteeship Limited

Authorised Signatory

@USH 170D

Name: Nidhi Tedi Designation, Manager









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## भारतीय प्रतिभूति और विनिमय वोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

हिनंदर न्यामी) विभियम 1993 (DEBENTURE TRUSTEE) REGULATIONS, 1983

5 PS 000

British B (Regulation 1)

रशिस्टीकरण जमाणपत्र CERTIFICATE OF REGISTRATION

- and questing the engineering of MSAR and Artifactures (1990). The other content of the engineering of the engineer Shipping at material garage observation on 1990 of
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Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhasari Colony (Right), Kotheud, Pune- 411039, Waharashtra

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- 2) Registration Code for the debenfore musted is

IND000000034

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 अधि कार्यातः

by Dinless innewed, the certificall of negistrate(so is valid from:

This Certificate of Registration shall be valid from 13/04/2022 for permanent. unless suspended or cancelled by the Board



Securities and Exchange Roard of India

वारतीय प्रतिकृति और विक्रिय की

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April 18, 2022

DINESH JOSHI

Charles Andrew Care



CATALYST TRUSTESSHIP LIMITED

Mumbaj Qiff(cg Windpor, 5th Foor, 804, \$3.1 Aueu, Kulina, Santgorus (East), Mumbai 400 099 Tell+9f (22) 4922 0555 Fex +91 (22) 4922 0555 Regd. Office CCA House, Past No. 65, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (20) 66807200 Delhi Office Office No. 810, 8th Floor, Kallash Bullding, 26, Kasturba Candhi Marg, New Delhi - (1900) Tel -91 (II) 430-2910/02. СІМ **No. ц7400Ф NID97 Ръстице); E**rmali dispetitrum в всего **Vintalite** vivvin світа узгушява сего





## ANNEXURE E

## ILLUSTRATIVE CASH FLOW AND DAY COUNT CONVENTION

# ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS

SERIES I  18 Months - Monthly Coupon Payment			
Face Value per NCD (in ₹)	1,000		
Number of NCDs held (assumed)	1		
Deemed date of allotment (assumed)	Wednesday, 6 September, 2023		
Tenor	18 Months		
Coupon Rate for all Categories of Investors (p.a.)	9.57%		
Redemption Date/Maturity Date (assumed)	Thursday, 6 March, 2025		
Frequency of interest payment	Monthly		
Effective Yield for all Categories of Investor	9.98%		
Day Count Convention	Actual/Actual		

Cashflows	<b>Due Date</b>	Date of Payment	No. of days in Coupon Period	For Category I, II, III & IV Investors (INR)
Deemed date of allotment	Wednesday, 6 September, 2023	Wednesday, 6 September, 2023	-	1,000.00
Coupon/Interest 1	Friday, 6 October, 2023	Friday, 6 October, 2023	30	7.84
Coupon/Interest 2	Monday, 6 November, 2023	Monday, 6 November, 2023	31	8.11
Coupon/Interest 3	Wednesday, 6 December, 2023	Wednesday, 6 December, 2023	30	7.84
Coupon/Interest 4	Saturday, 6 January, 2024	Saturday, 6 January, 2024	31	8.11
Coupon/Interest 5	Tuesday, 6 February, 2024	Tuesday, 6 February, 2024	31	8.11
Coupon/Interest 6	Wednesday, 6 March, 2024	Wednesday, 6 March, 2024	29	7.58
Coupon/Interest 7	Saturday, 6 April, 2024	Saturday, 6 April, 2024	31	8.11
Coupon/Interest 8	Monday, 6 May, 2024	Monday, 6 May, 2024	30	7.84
Coupon/Interest 9	Thursday, 6 June, 2024	Thursday, 6 June, 2024	31	8.11
Coupon/Interest 10	Saturday, 6 July, 2024	Saturday, 6 July, 2024	30	7.84
Coupon/Interest 11	Tuesday, 6 August, 2024	Tuesday, 6 August, 2024	31	8.11
Coupon/Interest 12	Friday, 6 September, 2024	Friday, 6 September, 2024	31	8.11
Coupon/Interest 13	Sunday, 6 October, 2024	Monday, 7 October, 2024	30	7.87
Coupon/Interest 14	Wednesday, 6 November, 2024	Wednesday, 6 November, 2024	31	8.13
Coupon/Interest 15	Friday, 6 December, 2024	Friday, 6 December, 2024	30	7.87
Coupon/Interest 16	Monday, 6 January, 2025	Monday, 6 January, 2025	31	8.13
Coupon/Interest 17	Thursday, 6 February,	Thursday, 6 February,	31	

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I, II, III & IV Investors (INR)
	2025	2025		8.13
Coupon/Interest 18 +	Thursday, 6 March,	Thursday, 6 March,		
Principal	2025	2025	28	1,007.34

<sup>\*</sup>Coupon Payments falling on working Saturdays will be made on same day

SERIES II  18 Months - Annual Coupon Payment			
Face Value per NCD (in ₹)	1,000		
Number of NCDs held (assumed)	1		
Deemed date of allotment (assumed)	Wednesday, 6 September, 2023		
Tenor	18 Months		
Coupon Rate for all Categories of Investors (p.a.)	10.00%		
Redemption Date/Maturity Date (assumed)	Thursday, 6 March, 2025		
Frequency of interest payment	Annual		
Effective Yield for all Categories of Investor	10.06%		
Day Count Convention	Actual/Actual		

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I, II, III & IV Investors (INR)
Deemed date of	Wednesday, 6	Wednesday, 6		-
allotment	September, 2023	September, 2023	-	1,000.00
	Friday, 6 September,	Friday, 6 September,		
Coupon/Interest 1	2024	2024	366	100.00
Coupon/Interest 2 +	Thursday, 6 March,	Thursday, 6 March,		
Principal	2025	2025	181	1,049.59

<sup>\*</sup>Coupon Payments falling on working Saturdays will be made on same day

SERIES III  24 Months - Quarterly Coupon Payment			
Face Value per NCD (in ₹)	1,000		
Number of NCDs held (assumed)	1		
Deemed date of allotment (assumed)	Wednesday, 6 September, 2023		
Tenor	24 Months		
Coupon Rate for all Categories of Investors (p.a.)	9.65%		
Redemption Date/Maturity Date (assumed)	Saturday, 6 September, 2025*		
Frequency of interest payment	Quarterly		
Effective Yield for all Categories of Investor	9.98%		
Day Count Convention	Actual/Actual		

<sup>\*</sup>Staggered Redemption as per "\*Principal Redemption Schedule and Redemption Amounts for Series III NCDs" given on page 240 of Prospectus.

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I,II, III & IV Investors (INR)
Deemed date of	Wednesday, 6	Wednesday, 6		-
allotment	September, 2023	September, 2023		1,000.00
Coupon/Interest 1 +	Wednesday, 6	Wednesday, 6		
Principal 1	December, 2023	December, 2023	91	148.99
Coupon/Interest 2 +	Wednesday, 6 March,	Wednesday, 6 March,		
Principal 2	2024	2024	91	145.99
Coupon/Interest 3 +	Thursday, 6 June,	Thursday, 6 June,		
Principal 3	2024	2024	92	143.19
Coupon/Interest 4 +	Friday, 6 September,	Friday, 6 September,		
Principal 4	2024	2024	92	140.16
Coupon/Interest 5 +	Friday, 6 December,	Friday, 6 December,		
Principal 5	2024	2024	91	137.03
Coupon/Interest 6 +	Thursday, 6 March,	Thursday, 6 March,		
Principal 6	2025	2025	90	133.92
Coupon/Interest 7 +				
Principal 7	Friday, 6 June, 2025	Friday, 6 June, 2025	92	131.08
Coupon/Interest 8 +	Saturday, 6	Saturday, 6		
Principal 8	September, 2025	September, 2025	92	128.04

<sup>\*</sup>Coupon Payments falling on working Saturdays will be made on same day

SERIES IV  24 Months - Monthly Coupon Payment				
Face Value per NCD (in ₹)	1,000			
Number of NCDs held (assumed)	1			
Deemed date of allotment (assumed)	Wednesday, 6 September, 2023			
Tenor	24 Months			
Coupon Rate for all Categories of Investors (p.a.)	10.03%			
Redemption Date/Maturity Date (assumed)	Saturday, 6 September, 2025			
Frequency of interest payment	Monthly			
Effective Yield for all Categories of Investor	10.49%			
Day Count Convention	Actual/Actual			

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I, II, III & IV Investors (INR)
Deemed date of	Wednesday, 6	Wednesday, 6		1 000 00
allotment	September, 2023	September, 2023	-	1,000.00
Coupon/Interest 1	Friday, 6 October, 2023	Friday, 6 October, 2023	30	8.22
	Monday, 6 November,	Monday, 6 November,		
Coupon/Interest 2	2023	2023	31	8.50
	Wednesday, 6	Wednesday, 6		
Coupon/Interest 3	December, 2023	December, 2023	30	8.22
	Saturday, 6 January,	Saturday, 6 January,		
Coupon/Interest 4	2024	2024	31	8.50
Coupon/Interest 5	Tuesday, 6 February, 2024	Tuesday, 6 February, 2024	31	8.50
•	Wednesday, 6 March,	Wednesday, 6 March,		
Coupon/Interest 6	2024	2024	29	7.95
	Saturday, 6 April,	Saturday, 6 April,		
Coupon/Interest 7	2024	2024	31	8.50
Coupon/Interest 8	Monday, 6 May, 2024	Monday, 6 May, 2024	30	8.22

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I, II, III & IV Investors (INR)
Coupon/Interest 9	Thursday, 6 June, 2024	Thursday, 6 June, 2024	31	8.50
Coupon/Interest 10	Saturday, 6 July, 2024	Saturday, 6 July, 2024	30	8.22
Coupon/Interest 11	Tuesday, 6 August, 2024	Tuesday, 6 August, 2024	31	8.50
Coupon/Interest 12	Friday, 6 September, 2024	Friday, 6 September, 2024	31	8.50
Coupon/Interest 13	Sunday, 6 October, 2024	Monday, 7 October, 2024	30	8.24
Coupon/Interest 14	Wednesday, 6 November, 2024	Wednesday, 6 November, 2024	31	8.52
Coupon/Interest 15	Friday, 6 December, 2024	Friday, 6 December, 2024	30	8.24
Coupon/Interest 16	Monday, 6 January, 2025	Monday, 6 January, 2025	31	8.52
Coupon/Interest 17	Thursday, 6 February, 2025	Thursday, 6 February, 2025	31	8.52
Coupon/Interest 18	Thursday, 6 March, 2025	Thursday, 6 March, 2025	28	7.69
Coupon/Interest 19	Sunday, 6 April, 2025	Monday, 7 April, 2025	31	8.52
Coupon/Interest 20	Tuesday, 6 May, 2025	Tuesday, 6 May, 2025	30	8.24
Coupon/Interest 21	Friday, 6 June, 2025	Friday, 6 June, 2025	31	8.52
Coupon/Interest 22	Sunday, 6 July, 2025	Monday, 7 July, 2025	30	8.24
Coupon/Interest 23	Wednesday, 6 August, 2025	Wednesday, 6 August, 2025	31	8.52
Coupon/Interest 24 + Principal	Saturday, 6 September, 2025	Saturday, 6 September, 2025	31	1,008.52

<sup>\*</sup>Coupon Payments falling on working Saturdays will be made on same day

SERIES V				
24 Months - Annual Coupon	n Payment			
Face Value per NCD (in ₹)	1,000			
Number of NCDs held (assumed)	1			
Deemed date of allotment (assumed)	Wednesday, 6 September, 2023			
Tenor	24 Months			
Coupon Rate for all Categories of Investors (p.a.)	10.50%			
Redemption Date/Maturity Date (assumed)	Saturday, 6 September, 2025			
Frequency of interest payment	Annual			
Effective Yield for all Categories of Investor	10.48%			
Day Count Convention	Actual/Actual			

Cashflows	<b>Due Date</b>	Date of Payment	No. of days in Coupon Period	For Category I, II, III & IV Investors (INR)
Deemed date of	Wednesday, 6	Wednesday, 6		
allotment	September, 2023	September, 2023	-	-1,000
Coupon/Interest 1	Friday, 6 September,	Friday, 6 September,	366	105

	2024	2024		
Coupon/Interest 2 +	Saturday, 6	Saturday, 6		
Principal	September, 2025	September, 2025	365	1105

<sup>\*</sup>Coupon Payments falling on working Saturdays will be made on same day

## Assumptions:

- (i) The Deemed Date of Allotment is assumed to be Wednesday, September 06, 2023. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.
- (ii) In case of the leap year (February 29, 2024) falling during the tenor of the NCD, the number of days have been reckoned as 366 days for the entire year irrespective of whether the coupon is payable monthly or annually.
- (iii) In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.