



Vivriti Asset
Management



Annual Report
2022-23

www.vivritiamc.com

BOARD'S REPORT

TO THE MEMBERS OF VIVRITI ASSET MANAGEMENT PRIVATE LIMITED ("VAM/Company")

The Directors present their 4th Annual Report together with the audited financial statement for the year ending March 31, 2023. The summarized financial results of the Company are given hereunder:

1. FINANCIAL RESULTS

(Amount In INR Lakh)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operation	3,005.48	1,013.29
Other Income	589.51	53.77
Total Income	3,594.99	1067.06
Total Expenditure	3,563.01	1,614.53
Profit/(Loss) before Exceptional Item and Tax	31.98	(547.47)
Exceptional Item	-	2,173.13
Profit/(Loss) before Tax	31.98	(2,720.60)
Less: Current Tax	-	-
Deferred Tax	8.05	(137.79)
Profit/(Loss) after Tax	23.93	(2,582.81)
Other comprehensive income for the year	(7.06)	(4.25)
Total comprehensive income for the year	16.87	(2587.06)
Basic earnings per share - INR (Nominal value of share Rs.10/- per share)	0.09	(15.31)
Diluted earnings per share - INR (Nominal value of share Rs.10/- per share)	0.06	(15.31)

2. OPERATING RESULTS AND PROFITS

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

Revenue from operations of the Company, as on 31st of March 2023 was INR 3,005.48 lakhs with Net Profit of INR 23.93 lakhs and earnings per equity share is INR 0.09, compared to Previous Financial Year's Revenue of INR 1,013.29 lakhs with Net Loss of INR (2,582.81) lakhs and earnings per equity share is INR (15.31).

3. STATE OF COMPANY'S AFFAIRS/OPERATION REVIEW

Vivriti Asset Management (VAM) was set up in the year 2019 to be a significant player in Indian performing credit markets.

The Company manages Alternative Investment Funds ("AIFs") registered with Securities and Exchange Board of India ("SEBI"), which have seen participation by Indian and global investors. It registered a Category II master trust – Vivriti Vihaan Trust – with SEBI in the financial year 2020-21 and launched its first scheme Vivriti Samarth Bond Fund ("SBF"), which announced first close in March 2020.

During the financial year, the company has shifted its registered office within the local limits from 2nd floor, Prestige Polygon, No.471, Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu to Prestige Zackria Metropolitan, No- 200/1-8, 1st Floor, Block 1, Anna Salai, Chennai-600002, Tamil Nadu.

In the financial year 2022-23, the Company launched 2 (two) more schemes under Vivriti Vihaan Trust, as follows:

VIVRITI FIXED INCOME FUND SERIES IX:

This Fund seeks to invest in debt instruments / securities, issued by financial services companies/financial intermediaries such as NBFCs, MFIs which provide credit to Micro and Small Enterprises (MSE) as defined under MSMED Act, 2006 and as amended from time to time, and individuals in India for business purpose/(s) (business growth, working capital, asset purchase, etc.). The Fund aims to generate interest income and capital appreciation for its Investors by investing in non-convertible debentures, commercial paper, pass-through certificates, and any other debt securities/instruments. Such investments would be made solely through the route of primary issuance of securities (except Temporary Investments) and such investments shall be utilized by the Portfolio Company only for its growth plans.

The Fund is a close-ended fund. Furthermore, the Fund also received SIDBI's commitment of upto Rs. 300 crores and Sponsor commitment of INR 25 crores.

VIVRITI FIXED INCOME FUND:

The Fund seeks to provide superior risk-adjusted return from investments in listed or unlisted debt instruments / securities issued by high growth emerging corporates in India. The Fund aims to generate interest income and capital appreciation for its investors by investing in fixed income instruments, including, but not restricted to, pass-through certificates issued by securitization trusts, debentures including market linked debentures, redeemable preference shares and any other debt securities/ instruments. The Fund shall only invest in Portfolio Entities in India. The Fund aims to invest in entities that operate in sectors which are leading economic growth coming out of the pandemic, either directly or through last-mile financial services providers including NBFCs, microfinance companies, housing finance companies based in India. The Fund also aims to support low-income households on livelihood and consumption through its investment in last-mile financial service providers that extend finance to these households. The primary investment objective of the Fund is to provide stable risk adjusted returns to its Investors through investments made in securities.

The Company also registered the following fund at Gujarat International Finance Tec-City, Gandhinagar, during the FY 2022-23:

Vivriti Fixed Income Fund – Series 3 IFSC LLP (“Fund”)

The Fund is regulated as a close-ended Restricted Scheme (Non-Retail Scheme) under the FME Regulations and is filed with IFSCA as a Category III Alternative Investment Fund. The Fund received IFSCA approval on March 16, 2023.

Vivriti Fixed Income Fund – Series 4 IFSC LLP (“Fund”)

The Fund is in the process of commencing the operations and in the process of filing with IFSCA as a Category III Alternative Investment Fund under the FME Regulations.

Furthermore, the Company has also successfully set up branch office In Singapore on March 28, 2023, located at 10, Collyer Quay, #40, Ocean Financial Centre, Singapore – 049315.

Vivriti CAT III India LLP:

The Company also set up a LLP for proposing to carry on the business of Category III Alternative Investment Fund in the domestic area.

Co-investment Portfolio Manager:

The Board of the directors of the Company in its meeting held on November 07th 2022, have approved for obtaining registration of the Company as “Co-investment Portfolio Manager” with Securities and Exchange Board of India (“SEBI”) under SEBI (Portfolio Managers) Regulations, 2020. It will help the company to expand its business operations in co-investment services through portfolio management route.

4. FUTURE OUTLOOK

In the Financial Year 2022-23, VAM witnessed steady growth across funds and a significant scale despite economic uncertainties.

The last two years have seen the global economy show resilience amidst overlapping crises, including the recent liquidity troubles after a series of global bank crises. While the impact appears to have been contained, it does have a near-term impact on global growth. Despite this market gloom globally, many market analysts believe that this could well be India’s decade. The International Monetary Fund (IMF) expects India to grow by 5.9% in FY 2023 24, double of the projected global growth rate which is around 2.8 to 3% this year. India is expected to grow by an average rate of 6.1% and contribute greater than 20% towards global growth in the next five years.

The supply of credit remains an undeniable catalyst for the growth of the Indian economy. In its journey to becoming a US\$5 trillion economy, India requires a credit supply that amounts to ~50% of that targeted economy size. Meeting that supply size could be a daunting task unless private credit markets mature in India. This is because banks and NBFCs have been increasingly shifting their lending mix towards retail over the last few years due to the advent of technology-led lending models as well as risk aversion towards corporate lending.

In the last five years, AIF commitments have logged a 50% CAGR and out of the 850+ AIFs registered with SEBI, more than half were registered only in the last four years. The industry's commitments raised skyrocketed 43% YoY to over INR 7 trillion by the end of June 2022. The growth is way higher than that of the mutual fund industry, where AUM rose ~5% which is close to INR 40 trillion in the comparable period.

International Financial Services Centre Authority (IFSCA), the regulatory body set up at GIFT City, Gujarat is playing a major role to unlock access to large global pools of capital. The regulatory and tax framework set up within the GIFT City has the potential to undertake financial services transactions that are currently carried outside India by overseas financial institutions and foreign subsidiaries of Indian financial institutions. New regulations issued by IFSCA have paved the way for the next level of growth for private credit funds by providing a framework comparable to Singapore and other global asset management centers for setting up funds. AIFs set up within IFSCA have been granted special dispensations to provide them with higher operational flexibility. The introduction of an accreditation framework and digital onboarding by the regulators holds the key to the paradigm shift in the industry this year. The relaxed criteria in minimum investment will be able to unlock the potential of the AIFs by enabling investors to enter the market who were previously unable to due to higher ticket sizes. Additionally, the high net-worth individuals (HNIs) segment in India has grown multi-fold compared to other countries where the number is expected to nearly double to ~1.4 mn HNIs by 2026 from ~0.8 mn HNIs in 2021.

The financial year 2023-24 will be a year of significant growth for VAM, in terms of funds to be launched, commitments to be raised, and tech products to be launched that will enable quicker investor onboarding and portfolio management. This year, VAM would be investing in technology, expanding its global presence that will improve access to global capital, and enhancing asset class capability while building strategic partnerships.

5. DIVIDEND

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

6. TRANSFER TO RESERVES

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

The Total reserves & surplus for the year ended 31st March, 2023 stood at a profit of Rs. 23.93 lakhs and other comprehensive income of Rs. (7.06) to the reserves.

7. DEPOSIT

The Company has not accepted any public deposit during the period under review.

8. CREDIT RATING

The Company did not obtain any credit rating for it. However, the following ratings has been given for the Funds:

Fund	Class	Rating	Rating Agency
Vivriti Samarth Bond Fund	Class A	AA+ (SO)	CRISIL
Vivriti Short Term Bond Fund	Class A	AA+ (SO)	CRISIL
Vivriti Emerging Corporate Bond Fund	Class A	A- (SO)	ICRA
Vivriti Alpha Debt Fund/Vivriti Wealth Optimizer Fund	Class A	AA+ (SO)	CRISIL
Vivriti Alpha Debt Fund - Enhanced	Class A	A+ (SO)	ICRA
Promising Lenders Fund	Class A	AA+ (SO)	CRISIL
Promising Lenders Fund	Class B	BBB+ (SO)	CRISIL
Promising Lenders Fund - II	Class A	A+ (SO)	CRISIL

9. BOARD OF DIRECTORS

As on 31st March 2023, your Board comprises of Seven (7) Directors. Out of which, 2 (two) are Independent Directors, 3 (three) Nominee (Non-Executive) Director, 1 (one) Promoter (Executive) Director and 1 (one) Director (Non-Executive).

The list of directors on March 31, 2023, is mentioned below:

S.No	Name of the Director	DIN	Designation
1.	Mr. Vineet Sukumar	06848801	Managing Director
2.	Mr. Gaurav Kumar	07767248	Director (Non-Executive)
3.	Mr. Narayan Ramachandran	01873080	Independent director
4.	Ms. Namrata Kaul	00994532	Independent director
5.	Mr. Gopal Srinivasan	00177699	Nominee director (Non-Executive)
6.	Mr. Kartik Srivatsa	03559152	Nominee director (Non-Executive)
7.	Mr. John Tyler Day	07298703	Nominee director (Non-Executive)

10. CHANGE IN DIRECTORS AND KMP

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

S.No	Name of the Director	Appointment/Change in Designation / Resignation	Date of Appointment/ Change in designation	Date of Cessation
1.	Mr. Gopal Srinivasan	Additional Director	09-08-2022	-
2.	Mr. Gopal Srinivasan	Nominee Director (Non-executive)	13-10-2022	-
3.	Mr. Ishan Patel	Company Secretary	-	13-08-2022
4.	Ms. Amritha Paitenkar	Company Secretary	07-11-2022	-
5.	Mr. Kenneth Dan Vander Weele	Nominee Director (Non-executive)	-	09-02-2023

b) Declaration by an Independent Director(s) and re- appointment, if any – During the year under review, Mr. Narayan Ramachandran and Ms. Namrata Kaul submitted their declarations to the Board of Directors of the Company as per the relevant provisions of the Companies Act, 2013.

c) Formal Annual Evaluation - Not Applicable

11. BOARD MEETINGS

- a. The Board of Directors of the company is vested with general power of superintendence, direction, and management of the affairs. During the year under review, the Board of Directors met 6 (Six) times during the financial year 2022-2023. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.
- b. Committee

Your Board had constituted few committees for ease of operation of the Company. These committees are Investment Committee, Executive Committee, Borrowing Committee, Product Committee, and Credit Committee.

The Investment Committee

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

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

The Executive Committee

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

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

The Borrowing Committee

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

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

The Product Committee

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

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

The Credit Committee

The Board of Directors of the Company delegated its powers for investment of the funds of the Company as provided under the Section 179 of the Companies Act, 2013 and by the Board at its meeting held on February 19, 2021 to authorise the Committee to take decision with respect to investment of funds by the Company.

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

Details of establishment of vigil mechanism for directors and employees - Not Applicable

12. PARTICULARS OF EMPLOYEES/ DIRECTORS

None of the employees have been identified under the provision of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Pursuant to the provision of the Section 136(1) of the Companies Act, 2013, the reports and accounts, as set out therein, are being sent to all the Members of the Company, excluding the aforesaid information and the same is open for inspection at the registered office of the Company during working hours up to the date of the Annual General Meeting and if any members is interested in obtaining such information, may write to the Director at the Registered Office of the Company in this regard.

13. FOREIGN EXCHANGE EARNINGS/OUTGO

During the year under review, there were no foreign exchange transactions.

14. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

a) Conservation of Energy:

Sr. No.	Particulars	Remarks
1.	The steps taken or impact on conservation of energy	Energy consumption in our infrastructure is major of lights, AC, and electronic equipment. Lights: Entire office is equipped with LED lights which consumed a very minimal of power. AC: ETA branded chiller & latest version of HVAC installed in the premises to consumes minimum power and give the efficient of cooling. Certification: Overall equipment inspected and certified by CEIG (Chief Electrical Inspector to Government).
2.	The steps taken by the company for utilizing alternate sources of energy	Not Applicable
3.	The capital investment on energy conservation equipment;	Not Applicable

b) Technology Absorption

Sr. No.	Particulars	Remarks
	Efforts made towards technology absorption	During the financial year 2022-23, the Company has used the relevant tools/technology in view of the nature of business carried on by the Company.
	Benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year): a. Details of technology imported; b. Year of import; c. Whether the technology been fully absorbed; d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	During the financial year 2022-23, the company has not imported any technology.
	Expenditure incurred on Research and Development.	During the financial year 2022-23, the Company has not spent towards research & development

15. CORPORATE SOCIAL RESPONSIBILITY (CSR).

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

16. ANNUAL RETURN

The Annual Return (MGT-7) pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014 for the Financial Year ended 31st March 2023 is available on your Company's website i.e. vivritiamc.com.

17. ACCOUNTING STANDARDS

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

18. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company.

19. RISK MANAGEMENT

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

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

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

There are no significant and material orders passed by Regulators or Courts or Tribunals against the Company during the financial year, affecting the ongoing concern status and future operations of the Company.

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

There were no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the Company and the date of this report.

22. PARTICULARS OF ASSOCIATE, HOLDING, SUBSIDIARY AND JOINT VENTURE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITIONS AND STATEMENTS

The Company is the subsidiary of Vivriti Capital Private Limited.

Vivriti Capital Private Limited holds:

- a. 1,68,92,745 (One Crore Sixty Eight Lakhs Nine Two Thousand Seven Hundred and Forty-Five) equity shares.
- b. 46,72,897 (Forty-Six Lakhs Seventy-Two Thousand Eight Hundred and Ninety-Seven) Series A Compulsorily Convertible Preference Shares.

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

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

During the year under review the Consolidation of Accounts has been carried out by its holding Company.

23. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

During the year under review, the Company has obtained a loan of Rs. 2000 Lakhs from the Vivriti Capital Private Limited, the holding company of the Company and the Company has repaid the loan of Rs. 1192.51 taken from its holding company. As on March 31, 2023, the outstanding borrowing from Vivriti Capital Private Limited is Rs. 807.49 Lakhs

The company has also obtained a loan of Rs. 5,89,47,340/- (Indian Rupees Five crores eighty nine lakhs forty seven thousand three hundred and forty rupees only) from Yes Bank Limited. As on March 31, 2023, the outstanding borrowing from Yes Bank Limited is Rs. 589.13 Lakhs -

For more details, please refer to the Note 18 of the Financial Statements of the Company.

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

During the year under review, Mr. Vineet Sukumar, Managing Director of the Company received remuneration amounting to Rs.256.21 Lakhs from Vivriti Capital Private Limited, holding company.

25. SHARE CAPITAL:

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

The Paid-up capital of the Company as on 31st March 2023 stood at Rs. 27,84,50,036.6 (Indian Rupees Twenty-Seven Crore Eighty-Four Lakh Fifty Thousand Thirty-Six and Sixty Paise only) divided into 2,23,63,678 Equity Shares of Rs. 10/- Each (Including 44,70,532 partly paid equity shares of Rs. 10/- Each Paid-up of Rs. 0.05) and 99,29,505 Series A Compulsorily Convertible Preference Shares of Rs. 10/- Each.

a) Details of Shares Issued During the Financial Year:

The Company has issued share capital during the financial year as mentioned below:

S.No	Name of Allotee	Date of Allotment	Nature of Shares	Mode of Issue	No. of Shares	Issue Price per share (in INR)	Total Issue price (in INR)
1.	TVS Shriram Growth Fund 3	13-06-2022	Equity Shares	Private Placement	100	107	10,700
			Preference Shares		8,76,068	107	9,37,39,276
2.	Vivriti Capital Private Limited	13-06-2022	Preference Shares	Private Placement	18,69,159	107	20,00,00,013

All these equity shares rank pari passu to the existing equity shares of the Company.

b) Issue of equity shares with differential rights. - NIL

c) Issue of employee stock options – The Company wishes to bring about employee participation in the growth and prospects of the company has issued Employee Stock Option Plan (ESOP/ Plan) right from the initial year of incorporation that would encourage a long term and committed involvement of the employees in the ownership and future of the company.

Employees are covered by the Plan implemented from time to time and are granted an option to purchase shares of the Company subject to certain vesting conditions.

The information pertaining to ESOP in terms of Rule 12(9) and 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is provided in **Annexure I**.

d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees – There is no provision of money given by company for purchase of its own shares by employees or by trustees for the benefit of employees during the financial year 2022-2023.

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

Please refer to **Annexure I** for disclosure required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company.

27. PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

The related party transactions that are entered during the financial year were in the ordinary course of business and on arm's length basis. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the financial year 2022-2023 in prescribed format, AOC 2 has been attached in **ANNEXURE II**.

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

The Company has put in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Sexual Harassment Act"). All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint was received during the year under review.

29. AUDITORS

M/s. BSR & Co LLP, having Firm Registration No. 101248W/W-100022, Chartered Accountants, Mumbai, are the statutory auditor of the Company till the 7th annual general meeting at a remuneration as may be decided between the Board and the auditor.

30. INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

The Company has adequate internal controls and processes in place with respect to its operations, which provide reasonable assurance regarding the reliability of the preparation of financial statements and Financial reporting as also functioning of other operations which was evaluated by Independent Audit Firm.

31. REPLY TO THE QUALIFICATION IN THE AUDITOR'S REPORT

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

32. SECRETARIAL STANDARD:

During the year under review, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

33. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Board of Directors under section 143(12) of the Companies Act, 2013.

34. COST AUDIT

Cost Audit is not applicable as per Sec 148 of the Companies Act 2013, read with Companies (Cost Records and Audit) Rules.

35. Disclosure under IBC, 2016 and OTS:

No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.

36. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) The applicable accounting standards had been followed along with proper explanation relating to material departures in the preparation of the annual accounts;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. ACKNOWLEDGEMENT

The Company and its Directors wish to extend their sincere thanks to the Members of the Company, Executives, Staff, and workers at all levels for their continuous cooperation and assistance.

On Behalf of the Board
For **VIVRITI ASSET MANAGEMENT PRIVATE LIMITED**

Vineet Sukumar

Name: Vineet Sukumar
Designation: Managing Director
DIN: 06848801

Place: Chennai
Date: May 4, 2023



Gaurav Kumar

Name: Gaurav Kumar
Designation: Director
DIN: 07767248

Place: Chennai
Date: May 4, 2023

ANNEXURE I

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

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

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

Allotment date	Number of shares	Issue price per share	Share capital	Securities Premium	Loan advanced to the trust
March 4, 2022	170,000	20	1,700,000	1,700,000	3,400,000
March 4, 2022	155,000	100	1,550,000	13,950,000	15,500,000
March 14, 2022	130,000	20	1,300,000	1,300,000	2,600,000
March 14, 2022	259,000	100	2,590,000	23,310,000	25,900,000
March 14, 2022	286,000	100	2,860,000	25,740,000	28,600,000
			10,000,000	66,000,000	76,000,000

During the year, the Trust has granted 5,87,750 options (31 March 2022: 3,25,000) under the Employee Stock Option Scheme to employees spread over a vesting period of 4 years. The details of which are as follows:

	As at 31 st March, 2023		As at 31 st March, 2022	
Plan	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION I 2021	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION II 2021	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION I 2021	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION II 2021
Grant Date	Various Dates	Various Dates	Various Dates	Various Dates
Number of Options	170000	7,35,550	170,000	1,55,000
Exercise Price in INR	20/-	100, 107 & 126.36	20/-	100/-
Vesting Period	4 years	4 years	4 years	4 years
Vesting Options	Time and performance-based vesting		Time and performance-based vesting	

RECONCILIATION OF OUTSTANDING OPTIONS:

Particulars	NUMBER OF OPTIONS			
	As on 31 st March, 2023		As at 31 st March, 2022	
Plan	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION I 2021	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION II 2021	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION I 2021	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION II 2021
Outstanding at beginning of Year	1,70,000	1,55,000	-	-
Less: Forfeited during the year	-	7200	-	-
Less: Exercised during the year	-	-	-	-
Add: Granted during the year	-	5,87,750	1,70,000	1,55,000
Outstanding as at end of year	1,70,000	735550	1,70,000	1,55,000
Vested and Exercisable at the end of the year	42500	37500	-	-

OTHER DISCLOSURES UNDER ESOP:

S.NO	PARTICULARS	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION I 2021	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION II 2021
1	Variation of terms of options.	NIL	NIL
A	Vesting Schedule	25:25:25:25	25:25:25:25
B	Exercise Price	20/-	100, 107 & 126.36
2	Money realized by exercise of options.	NIL	NIL
3	Total number of options in force	170,000	7,35,550
4	Employee wise details of options granted to.		
A	Key Managerial Personnel	Nil	NIL
B	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil	1(Asif Iqbal – 35000 options)
C	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL
5	The total number of shares arising as a result of exercise of option	NIL	NIL

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

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

a)	the names of the employees who have not exercised the voting rights directly;	Not applicable
b)	the reasons for not voting directly;	Not applicable
c)	the name of the person who is exercising such voting rights;	Not applicable
d)	the number of shares held by or in favour of, such employees and the percentage of such shares to the total paid up share capital of the company;	10,00,000 shares; 3.38%
e)	the date of the general meeting in which such voting power was exercised;	Not applicable
f)	the resolutions on which votes have been cast by persons holding such voting power;	Nil
g)	the percentage of such voting power to the total voting power on each resolution;	Not applicable
h)	whether the votes were cast in favour of or against the resolution.	Not applicable

ANNEXURE II

Annexure to Directors Report

AOC – 2

(Pursant to clause (h) of sub-section (3) of section 134 of the act and rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

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

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contract/ arrangements/ transactions	Salient terms of Contract or Arrangements or transactions and the value (in Lakhs)	Duration of Contracts	Date(s) of approval by the Board, If any	Amount paid as advances, if any:
1	Vivriti Capital Private Limited Holding Company	Interest on loan	8.32	On reaching of prescribed limit by the Board.	07-11-2022	Nil
		Income on net investment in sublease	78.95			
		Net investment in sub-lease	743.17			
		Rent and amenities VAM to VCPL	(72.16)			
		Rent and amenities from VCPL to VAM	71.79			
		Business support services	3.00			
		Reimbursement of expenses	111.57			
		Payments done on behalf of company	26.96			
Employee share option outstanding expense	28.60				Nil	
Transfer of investments in units of AIF	1.459.07				Nil	

2	Credavenu Private Limited	Rent and amenities from VAM to CAPL		On reaching of prescribed limit by the Board.		
	Enterprises where Key Managerial Personnel Exercise Significant Influence		50.07		07-11- 2022	Nil
3	Bluevine Technologies Private Limited			On reaching of prescribed limit by the Board.		
	Enterprises where Key Managerial Personnel Exercise Significant Influence	Business support services	3.00		07-11- 2022	Nil
4	Credavenu Securities Private Limited			On reaching of prescribed limit by the Board.		
	Enterprises where Key Managerial Personnel Exercise Significant Influence	Distribution expenses	38.80		07-11- 2022	Nil
		Deal execution services	11.70			Nil

On Behalf of the Board
For VIVRITI ASSET MANAGEMENT PRIVATE LIMITED

Vineet Sukumar

Name: Vineet Sukumar
Designation: Managing Director
DIN: 06848801



Gaurav Kumar

Name: Gaurav Kumar
Designation: Director
DIN: 07767248

Place: Chennai
Date: May 4, 2023

Place: Chennai
Date: May 4, 2023

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No. 1, Harrington Road, Chetpet,
Chennai – 600 031, India.
Tel: +91 44 4608 3100
Fax: +91 44 4608 3199

Independent Auditor's Report

To the Members of Vivriti Asset Management Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vivriti Asset Management Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 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 Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Vivriti Asset Management Private Limited

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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge

Independent Auditor's Report (Continued)

Vivriti Asset Management Private Limited

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 statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 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.
 - f. The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 34A to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 34A to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures 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 Company has neither declared nor paid any dividend during the year.
 - f. As proviso 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.

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Independent Auditor's Report (Continued)

Vivriti Asset Management Private Limited

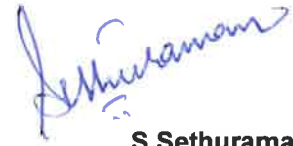
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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 **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



S Sethuraman

Partner

Place: Chennai

Date: 04 May 2023

Membership No.: 203491

ICAI UDIN:23203491BGYXWO1674

Annexure A to the Independent Auditor's Report on the Financial Statements of Vivriti Asset Management 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering asset management services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties and has granted loans to a party, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to companies, firms or limited liability partnerships during the year.



Annexure A to the Independent Auditor's Report on the Financial Statements of **Vivriti Asset Management Private Limited** for the year ended **31 March 2023** (Continued)

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loan to other entity as below:

Particulars	Loans (INR lakhs)
Aggregate amount during the year Others (VAM ESOP Trust)	-
Balance outstanding as at balance sheet date Others (VAM ESOP Trust)	760.00

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans prima facie, not prejudicial to the interest of the Company.
- (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 stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (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. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident fund, Income-Tax and other statutory dues have been have generally been regularly deposited by the Company with the appropriate authorities.



Annexure A to the Independent Auditor's Report on the Financial Statements of **Vivriti Asset Management Private Limited** for the year ended **31 March 2023** (Continued)

- 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, Income-Tax and 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, Income-Tax and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the 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 the basis of our examination of the records of the Company, the Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) 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 does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of shares, private placement or preferential allotment of 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 shares have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud 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.

Annexure A to the Independent Auditor's Report on the Financial Statements of **Vivriti Asset Management Private Limited** for the year ended **31 March 2023** (Continued)

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the 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 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 audit procedures, in our opinion, the Company has an internal audit system but is not required to have an internal audit system as per Section 138 of the Act.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of INR 113.53 lakhs in the current financial year and INR 558.36 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



B S R & Co. LLP

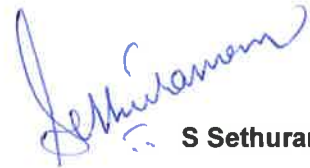
Annexure A to the Independent Auditor's Report on the Financial Statements of **Vivriti Asset Management Private Limited** for the year ended **31 March 2023** (Continued)

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

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

Chartered Accountants

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



S Sethuraman

Partner

Membership No.: 203491

ICAI UDIN:23203491BGYXWO1674

Place: Chennai

Date: 04 May 2023

**Financial Statements of
Vivriti Asset Management Private Limited**

for the year ended March 31, 2023



**Vivriti Asset
Management**

Vivriti Asset Management Private Limited
Balance sheet as at March 31, 2023
(All amounts are in INR Lakhs unless otherwise stated)


Particulars	Notes	As at	
		March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4a	108.93	58.39
Right of use assets	5	322.34	366.08
Intangible assets under development	4b	325.95	29.02
Financial assets			
Investments	6	11,462.98	5,195.97
Other financial assets	7	752.25	71.65
Deferred tax assets (net)	8	349.66	355.34
Other non-current assets	9	745.12	149.06
Current assets			
Financial Assets			
Trade receivables	10	807.46	317.77
Cash and cash equivalents	11	119.01	3,966.88
Bank balances other than cash and cash equivalents	12	510.48	10.00
Other financial assets	13	467.76	147.83
Current tax asset (net)	14	253.46	91.88
Other current assets	15	678.70	209.88
Total assets		16,904.10	10,969.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16a	1,691.55	1,691.54
Instruments entirely equity in nature	16b	992.95	718.43
Other equity	17	9,754.62	6,938.02
		12,439.12	9,347.99
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	1,289.44	-
Lease liabilities	19	927.57	317.73
Provisions	20	134.06	54.44
Current liabilities			
Financial liabilities			
Borrowings	18	107.18	-
Lease liabilities	19	163.29	59.12
Trade payables	21		
i) Total outstanding dues of micro and small enterprises		0.63	-
ii) Total outstanding dues of creditors other than micro and small enterprises		223.59	155.67
Other financial liabilities	22	1,232.65	876.70
Other current liabilities	23	364.08	151.07
Provisions	24	22.49	7.03
Total liabilities		4,464.98	1,621.76
Total equity and liabilities		16,904.10	10,969.75

Significant accounting policies


2 and 3

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

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


S. Sethuraman
Partner
Membership No: 203491

For and on behalf of the board of directors of
Vivriti Asset Management Private Limited
CIN: U65929TN2019PTC127644


Vineet Sukumar
Managing Director
DIN 06848801


Gaurav Kumar
Director
DIN 07767248


Amritha Paitenker
Company Secretary
Membership no: A49121

Place: Chennai
Date: May 04, 2023

Place: Chennai
Date: May 04, 2023



Vivriti Asset Management Private Limited
Statement of profit and loss for the year ended March 31, 2023
(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from operations	25	3,005.48	1,013.29
Other income	25A	589.51	53.77
Total income		3,594.99	1,067.06
EXPENSES			
Employee benefits expense	26	2,001.76	930.77
Finance costs	27	109.67	37.33
Depreciation and amortisation expense	28	149.48	44.40
Other expenses	29	1,302.10	602.03
Total expenses		3,563.01	1,614.53
Profit/(Loss) before exceptional items and tax		31.98	(547.47)
Exceptional item	31	-	2,173.13
Profit/(Loss) before tax		31.98	(2,720.60)
Tax expense			
Current tax		-	-
Deferred tax charge / (credit)	8	8.05	(137.79)
Profit/(Loss) for the year		23.93	(2,582.81)
Other comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss account			
Remeasurement defined benefit (liability)/ Asset		(9.43)	(4.25)
Income tax relating to items that will not be reclassified to Profit or Loss		2.37	-
Total other comprehensive income (OCI)		(7.06)	(4.25)
Total Comprehensive Income		16.87	(2,587.06)
Earnings per equity share			
Basic (in rupees)	42	0.09	(15.31)
Diluted (in rupees)	42	0.06	(15.31)
Face value (in rupees)		10.00	10.00

Significant accounting policies

2 and 3

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

As per our report of even date attached
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Chartered Accountants
Firm registration number: 101248W/W-100022

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S Sethuraman
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Director
DIN 07767248



Amritha Paitenker
Company Secretary
Membership no : A49121

Place: Chennai
Date: May 04, 2023

Place: Chennai
Date: May 04, 2023



Vivriti Asset Management Private Limited
Cash Flow Statement for the year ended March 31, 2023
(All amounts are in INR Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxes	31.98	(2,720.60)
Adjustments for :		
Finance costs	109.67	37.33
Depreciation and amortisation expense	149.48	44.40
Stock compensation expense (refer note 31)	-	2,173.13
Net gain on financial instruments at fair value through profit or loss	(390.29)	(51.03)
Interest income on rental deposit	(6.33)	-
Interest income and net gain on sublease	(78.95)	-
Income on investments	(977.26)	(414.29)
Operating profit/(loss) before working capital changes	(1,161.70)	(931.06)
Changes in operating assets and liabilities		
(Increase) in trade receivables	(489.69)	(218.51)
(Increase) in Other assets	(1,064.88)	(292.05)
(Increase) in Other financial assets	(267.30)	(199.87)
Increase/(Decrease) in Trade payables	68.55	(0.39)
Increase in Other financial liabilities and other liabilities	568.96	482.73
Increase in Provisions	250.59	40.39
Cash generated from operating activities	(2,095.47)	(1,118.76)
Income taxes paid, net of refunds	(161.58)	(73.91)
Net cash generated from operating activities	(2,257.05)	(1,192.68)
Cash flow from investing activities		
Purchase of property, plant and equipment (net)	(383.63)	(98.81)
Investment in fixed deposit	(500.48)	(10.00)
Purchase of investments (net)	(5,790.48)	(3,026.51)
Income on investments received	889.83	325.60
Net cash (used in) investing activities	(5,784.76)	(2,809.72)
Cash flow from financing activities		
Issue of share capital (net of issue costs)	2,909.32	7,689.87
Repayment of lease liabilities (including interest on lease liabilities)	(100.08)	(39.10)
Proceeds of long-term borrowings	2,589.13	550.00
Repayment of long-term borrowings	(1,200.00)	(550.00)
Interest paid on other borrowings	(4.43)	(20.46)
Net cash proceeds from financing activities	4,193.94	7,630.31
Net increase in cash and cash equivalents	(3,847.87)	3,627.91
Cash and cash equivalents at the beginning of the reporting year	3,966.88	338.97
Cash and cash equivalents at the end of the reporting year	119.01	3,966.88

Notes to cash flow statement

	Note	As at March 31, 2023	As at March 31, 2022
Components of cash and cash equivalents:			
Balances with banks			
- in current accounts	11	119.01	3,966.88
		119.01	3,966.88

Significant accounting policies

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

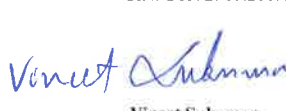
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Firm registration number: 101248W/W-100022


S. Sethuraman
Partner

Membership No: 203491

Place: Chennai
Date: May 04, 2023

For and on behalf of the board of directors of
Vivriti Asset Management Private Limited
CIN: U65929TN2019PTC127644


Vineet Sukumar
Managing Director
DIN 06848801


Gaurav Kumar
Director
DIN 07767248


Amritha Paitenker
Company Secretary
Membership no : A49121

Place: Chennai
Date: May 04, 2023



Vivriti Asset Management Private Limited
Statement of Changes in Equity for the year ended March 31, 2023
(All amounts are in INR Lakhs unless otherwise stated)

A. Equity share capital

	Note	Amount
Balance as at April 01, 2021		1,689.27
Changes in equity share capital during the year		
Issue of shares during the year - fully paid up		100.03
Issue of shares during the year - partly paid up		2.24
Less: Shares held by VAM ESOP Trust (also refer note 41)		(100.00)
Balance as at March 31, 2022	16a	1,691.54
Balance as at April 01, 2022		1,691.54
Changes in equity share capital during the year		
Issue of shares during the year - fully paid up		0.01
Balance as at March 31, 2023	16a	1,691.55

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

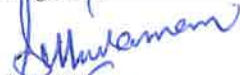
	Note	Amount
Balance as at April 1, 2021		-
Changes in equity share capital during the year		
Issue of shares during the year - fully paid up		718.43
Balance as at March 31, 2022		718.43
Balance as at April 1, 2022		718.43
Changes in equity share capital during the year		
Issue of shares during the year - fully paid up		274.52
Balance as at March 31, 2023	16b	992.95

C. Other equity

Particulars	Other Equity			Total
	Reserves and Surplus			
	Securities premium	Employee Stock compensation reserve	Surplus / (Deficit) in the statement of profit and loss	
Balance as at April 01, 2021	1,023.28	-	(646.89)	376.39
Loss for the year	-	-	(2,582.81)	(2,582.81)
Other comprehensive income for the year, net of taxes	-	-	(4.25)	(4.25)
Shares issued during the year	7,631.27	-	-	7,631.27
Stock compensation expense (also refer note 31)	2,173.13	-	-	2,173.13
Share issue expenses	(2.10)	-	-	(2.10)
Shares held by VAM ESOP Trust (also refer note 41)	(660.00)	-	-	(660.00)
Employee stock option reserve created during the year	-	6.39	-	6.39
Balance as at March 31, 2022	10,165.58	6.39	(3,233.95)	6,938.02
Balance as at April 01, 2022	10,165.58	6.39	(3,233.95)	6,938.02
Profit/(Loss) for the year	-	-	23.93	23.93
Other comprehensive income for the year, net of taxes	-	-	(7.06)	(7.06)
Shares issued during the year	2,662.97	-	-	2,662.97
Share issue expenses	(28.18)	-	-	(28.18)
Employee stock option reserve created during the year	-	164.94	-	164.94
Balance as at March 31, 2023	12,800.37	171.33	(3,217.08)	9,754.62

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

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


S. Sethuraman
Partner
Membership No: 203491

For and on behalf of the board of directors of
Vivriti Asset Management Private Limited
CIN: U65929TN2019PTC127644


Vineet Sukumar
Managing Director
DIN 06848801


Gaurav Kumar
Director
DIN 07767248


Amritha Patenker
Company Secretary
Membership no: A49121

Place: Chennai
Date: May 04, 2023

Place: Chennai
Date: May 04, 2023



1 Company Overview

Vivriti Asset Management Private Limited ('VAM' or 'the Company') was incorporated on February 21, 2019. The Company is engaged in the business of investment manager of or for any mutual funds, unit trusts, venture capital funds, alternative investment funds, investment trust or any other portfolio of securities. The Company's registered address is 1st floor, No 200/1-8, Block- 1, Prestige Zackria Metropolitan, Annasalai, Chennai, 600002.

2 Basis of preparation

2.1 Statement of compliance

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

These financial statements are authorised for issue by the Company's Board of Directors on May 04, 2023.

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

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

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

Items	Measurement basis
Investments in Alternative Investment Fund	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.4 Current and non current classification

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

2.5 Use of estimates and judgment

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

Information about judgments, 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:



2.5 Use of estimates and judgment (continued)

i. Business model assessment

Classification and measurement of financial assets depends on the results of business model and the Solely Payments of Principal and Interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets are evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii. Fair value measurement 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.

iii. Income taxes:

The major tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments.

iv. Deferred taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

v. Provisions and other contingent liabilities

When the Company can reliably 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. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

vi. Other assumptions and estimation uncertainties

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- a) Measurement of defined benefit obligations: key actuarial assumptions;
- b) Estimated useful life of property, plant and equipment and intangible assets;



3 Summary of significant accounting policy

3.1 Financial instrument - initial recognition

A. Date of recognition

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, transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

C. Measurement categories of financial assets and liabilities

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

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

3.2 Financial assets and liabilities

A. Financial assets

Business model assessment

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

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

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

Sole Payments of Principal and Interest (SPPI test)

As a second step of its classification process, the Company assesses the contractual terms of financial 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 (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVOCI.

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

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



B. Financial liability

i) Initial recognition and measurement

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

ii) Subsequent measurement

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

3.3 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

3.4 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, 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.

B. Derecognition of financial assets other than due to substantial modification

i) Financial Assets

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

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

ii) Financial Liability

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

3.5 Impairment of financial assets

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.



3.5 Impairment of financial assets (continued)

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

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

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

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

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

3.6 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.

3.7 Property, plant and equipment

i. Recognition and measurement

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

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

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



ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

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

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

3.8 Intangible assets

i. Intangible assets

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

ii. Subsequent expenditure

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

iii. Internally generated:

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

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

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

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

iv. Amortisation

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

3.9 Impairment of non-financial assets

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



Vivriti Asset Management Private Limited

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

3.10 Leases

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

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

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

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

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

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Corporation 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.

3.11 Employee benefits

The Company has the following employee benefit plans

i. 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 and deducting the fair 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 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'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.



3.11 Employee benefits (continued)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), 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 then-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.

ii. Other long-term employee benefits

Compensated absences

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

iii. Short-term employee benefits

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

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

iv. Termination benefits

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

v. Employee Stock Option based compensation

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

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

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

The Company accounts for stock options in accordance with the Guidance Note on 'Accounting for Employee Share Based Payments' issued by the Institute of Chartered Accountants of India. The Guidance Note also applies to grant of stock options of another enterprise in the same group as the Company, to the employees of the Company.

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



Vivriti Asset Management Private Limited

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

3.12 Provisions

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

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

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

3.13 Revenue

Fees and Commission Income:

The Company derives its revenue primarily from providing the investment management services. Fees and commission income such as Investment management fees, service income etc. are recognised at a point in time or over the period basis, as applicable. Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise 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 amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Income from investment in alternative investment fund

Income from investment in alternative investment fund is recognised when the right to receive is established.

Other income - interest income

Interest income is recognised on a time proportionate basis.

3.14 Distribution expenses

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

3.15 Finance cost

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



Vivriti Asset Management Private Limited

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

3.16 Income tax

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

i. Current tax

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

ii. Deferred tax

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

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

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

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

3.17 Segment reporting- Identification of segments:

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

3.18 Earnings per share

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

3.19 Cash and cash equivalents

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

3.20 Cash Flow Statement

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



Vivriti Asset Management Private Limited

Notes to financial statements for the year ended March 31, 2023

(All amounts are in INR Lakhs unless otherwise stated)

3.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary 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 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are in INR Lakhs unless otherwise stated)

Note 4a: Property, plant and equipment

Particulars	Leasehold Improvements	Computers	Office equipment	Total
Gross block:				
As at April 01, 2021	-	-	-	-
Additions	-	69.67	0.12	69.79
Deletions	-	-	-	-
As at March 31, 2022	-	69.67	0.12	69.79
Additions	36.05	47.20	3.45	86.70
Deletions	-	-	-	-
As at March 31, 2023	36.05	116.87	3.57	156.49
Accumulated Depreciation:				
As at April 01, 2021	-	-	-	-
Additions	-	11.38	0.02	11.40
Deletions	-	-	-	-
As at March 31, 2022	-	11.38	0.02	11.40
Additions	1.21	34.51	0.44	36.16
Deletions	-	-	-	-
As at March 31, 2023	1.21	45.89	0.46	47.56
Net block as on March 31, 2022				58.39
Net block as on March 31, 2023				108.93

Note 4b: Intangible assets under development

Particulars	Software	Total
Gross block:		
As at April 01, 2021	-	-
Additions	29.02	29.02
Deletions	-	-
As at March 31, 2022	29.02	29.02
Additions	296.93	296.93
Deletions	-	-
As at March 31, 2023	325.95	325.95
Intangible assets under development as at March 31, 2022		29.02
Intangible assets under development as at March 31, 2023		325.95

Intangible assets under development ageing schedule
As at March 31, 2023

Particulars	Amount in Intangible assets under development for a period of		Total
	Less than 1 year	More than 1 year	
Projects in progress	296.93	29.02	325.95
Projects temporarily suspended	-	-	-

Intangible assets under development ageing schedule
As at March 31, 2022

Particulars	Amount in Intangible assets under development for a period of		Total
	Less than 1 year	More than 1 year	
Projects in progress	29.02	-	29.02
Projects temporarily suspended	-	-	-

The Company does not have any intangibles under development which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.



Note 5 : Right of use assets

Particulars	Office premises	Total
Gross block value		
Balance as at March 31, 2021	-	-
Additions during the year	399.08	399.08
Deletions during the year	-	-
Balance as at March 31, 2022	399.08	399.08
Additions during the year	781.90	781.90
Deletions during the year	(743.17)	(743.17)
Balance as at March 31, 2023	437.81	437.81
Accumulated depreciation		
Balance as at March 31, 2021	-	-
Additions during the year	33.00	33.00
Deletions during the year	-	-
Balance as at March 31, 2022	33.00	33.00
Additions during the year	113.32	113.32
Deletions during the year	(30.85)	(30.85)
Balance as at March 31, 2023	115.47	115.47
Net block value		
As at March 31, 2022		366.08
As at March 31, 2023		322.34

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

Note 6 : Investments (At FVTPL)

Particulars	Units	As at March 31, 2023	Units	As at March 31, 2022
Investments in Alternative investment funds - Unquoted				
Vivriti Samarth Bond Fund	28,538	3,114.73	29,038	3,075.54
Vivriti India Impact Bond Fund	4,939	552.01	4,939	560.55
Vivriti Short Term Bond Fund	8,250	863.04	9,147	932.59
Vivriti Emerging Corporate Bond Fund	5,000	525.58	2,702	277.62
Vivriti Alpha Debt Fund	37,893	4,062.59	1,310	131.02
Vivriti Alpha Debt Fund-Enhanced	12,241	1,330.83	736	73.65
Vivriti Fixed Income Fund Series IX	50,000	500.00	-	-
Promising Lenders Fund	50,000	514.20	14,500	145.00
Investments in Alternative investment funds - Unquoted	196,861	11,462.98	62,372	5,195.97
Aggregate amount of quoted investments		-		-
Aggregate amount of unquoted investments		11,462.98		5,195.97
Aggregate amount of impairment value of investments		-		-

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

Note 7. Other Financial Assets (Non current)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	109.28	71.65
Net investment in sublease (refer note 13)	642.97	-
Total	752.25	71.65

Note: Movement in net investment in sublease

Particulars	Total
Balance as at March 31, 2021	-
Additions during the year	-
Finance income accrued during the year	-
Receipt of sublease rentals	-
Balance as at March 31, 2022	-
Additions during the year	763.80
Finance income accrued during the year	27.47
Receipt of sublease rentals	(56.20)
Balance as at March 31, 2023	735.07

Particulars	As at March 31, 2023	As at March 31, 2022
Current	92.10	-
Non-current	642.97	-
Total	735.07	-



Note 8. Deferred tax assets (net)

Tax (charge)/credit in the statement of profit and loss consists of:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax:		
In respect of the current year	-	-
Deferred tax benefit / (charge)		
In respect of the current year	(5.68)	137.79
Tax (charge)/credit reported in the statement of profit and loss	(5.68)	137.79

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

Particulars	As at March 31, 2023	As at March 31, 2022
Profit/(Loss) before taxes	31.98	(547.48)
Enacted income tax rate in India	25.168%	25.168%
Computed expected tax expense/ (credit)	8.05	(137.79)
Effect of:		
Expenses (net) that are not deductible in determining taxable profit	(37.66)	(0.24)
Business loss	31.99	138.03
Tax (charge)/credit reported in the statement of profit and loss	(5.68)	137.79

Deferred tax assets/(liabilities) in relation to:

Particulars	As at April 01, 2021	Statement of profit and Loss	Other comprehensive income	As at March 31, 2022
Components of deferred tax assets / (liabilities)				
Provision for compensated absences	4.88	7.31	-	12.19
Provision for gratuity	0.96	2.31	-	3.27
Provision for other expenses	-	2.50	-	2.50
Provision for bonus	25.17	(0.54)	-	24.63
Fair value gain on investments in AIF's	-	(12.84)	-	(12.84)
Depreciation	-	1.01	-	1.01
Business loss	186.55	138.03	-	324.58
Total	217.56	137.78	-	355.34

Particulars	As at April 01, 2022	Statement of profit and Loss	Other comprehensive income	As at March 31, 2023
Components of deferred tax assets / (liabilities)				
Provision for compensated absences	12.19	16.47	-	28.66
Provision for gratuity	3.27	5.09	2.37	10.73
Provision for other expenses	2.50	3.18	-	5.68
Provision for bonus	24.63	44.61	-	69.24
Fair value gain on investments in AIF's	(12.84)	(98.23)	-	(111.07)
Depreciation	1.01	(11.15)	-	(10.14)
Business loss	324.58	31.99	-	356.57
Total	355.34	(8.05)	2.37	349.66

Note:
The management is confident of probable future taxable profits which will be available against which deferred tax asset can be realised. Accordingly, deferred tax assets have been recognised in respect of business losses to the extent of probable future taxable profits which will be available for utilisation against deferred tax asset.

Note 9. Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	703.09	149.06
Deferred lease payments	42.03	-
Total	745.12	149.06

Note 10. Trade Receivables (Unsecured, Considered good, undisputed)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good, undisputed	807.46	317.77
Less: Allowance for bad and doubtful debts	-	-
Total	807.46	317.77

Ageing details of trade receivables:

Particulars	As at March 31, 2023	As at March 31, 2022
Not due	793.87	78.65
Less than 6 months	13.59	219.93
6 months to 1 year	-	19.19
More than 1 year	-	-

Note: There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.



Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are in INR Lakhs unless otherwise stated)

Note 11. Cash and cash equivalents

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balances with Banks		
- In current accounts	119.01	3,966.88
Total	119.01	3,966.88

Note 12. Bank balances other than cash and cash equivalents

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Fixed deposits	510.48	10.00
Total	510.48	10.00

Note 13. Other financial assets (current)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Other receivables	241.01	121.37
Receivable from related party (refer note 33)	134.65	26.46
Net investment in sublease (refer note 7)	92.10	-
Total	467.76	147.83

Notes:

1. There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or loans due by firms or private companies respectively in which any director is a partner or a director or a member.

There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

2. The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

Note 14. Current tax assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Tax deducted at source	253.46	91.88
Total	253.46	91.88

Note 15. Other current assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Prepaid expenses	466.31	102.45
Deferred lease payments	11.04	-
Balance with government authorities	103.38	79.58
Advance to employees	97.97	27.85
Total	678.70	209.88



Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are in INR Lakhs unless otherwise stated)
Note 16a. Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
38,500,000 equity shares of INR,10/- each	38,500,000	3,850.00	38,500,000	3,850.00
Issued, subscribed and fully paid up shares				
17,893,146 (As at March 31, 2022: 17,893,046 shares) equity shares of Rs.10/- each	17,893,146	1,789.31	17,893,046	1,789.30
Issued, subscribed and partially paid up shares				
4,470,532 (As at March 31, 2022: 4,470,532 shares) equity shares of Rs.10/- each (Amount paid is Rs. 0.05/- each)	4,470,532	2.24	4,470,532	2.24
	22,363,678	1,791.55	22,363,578	1,791.54
Less: Fully paid up shares held by VAM ESOP Trust (also refer note 41)	(1,000,000)	(100.00)	(1,000,000)	(100.00)
	21,363,678	1,691.55	21,363,578	1,691.54

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Outstanding at the beginning of the reporting period	21,363,578	1,691.54	16,892,746	1,689.27
Issued during the reporting period and fully paid	100	0.01	300	0.03
Issued during the reporting period and partially paid	-	-	4,470,532	2.24
Shares outstanding at the end of the reporting period	21,363,678	1,691.55	21,363,578	1,691.54

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Vivriti Capital Private Limited (The holding company)	16,892,746	79.08%	16,892,746	79.08%
Vineet Sukumar	2,235,266	10.46%	2,235,266	10.46%
Gaurav Kumar	2,235,266	10.46%	2,235,266	10.46%
Total	21,363,278	100.00%	21,363,278	100.00%

C. Terms/rights attached to equity shares

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

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

D. Shareholding of Promoters

Promoter Name	No. of shares	% of total shares	% change during the year
Vineet Sukumar	2,235,266	10.46%	0.00%
Gaurav Kumar	2,235,266	10.46%	0.00%



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Note 16b. Instruments entirely equity in nature - Compulsorily Convertible Preference Shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
11,500,000 (As at March 31, 2022: 11,500,000 shares) Compulsory Convertible Preference Shares of INR 10/- each	11,500,000	1,150.00	11,500,000	1,150.00
Issued, subscribed and fully paid up shares				
9,929,505 (As at March 31, 2022: 7,184,278 shares) Compulsory Convertible Preference Shares of INR 10/- each	9,929,505	992.95	7,184,278	718.43

A. Reconciliation of number of compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Compulsory convertible preference shares				
Shares outstanding at the beginning of the reporting period	7,184,278	718.43	-	-
Issued during the reporting period and fully paid	2,745,227	274.52	7,184,278	718.43
Shares outstanding at the end of the reporting period	9,929,505	992.95	7,184,278	718.43

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
Vivriti Capital Private Limited	4,672,897	47.06%	2,803,738	39.03%
Lightrock Growth Fund I S.A- SICAV- RAIF	1,752,236	17.65%	1,752,236	24.39%
LR India Holdings	1,752,236	17.65%	1,752,236	24.39%
TVS Shriram Growth Fund 3	876,068	8.82%	-	-
Creation Investments India III, LLC	876,068	8.82%	876,068	12.19%

C. Terms/rights attached to

During the year ended, the Company has issued 2,745,227, 0.001% Compulsorily Convertible Preference Shares ("CCPS") of face value Rs. 10/- aggregating Rs.274.52/- Lakhs which are convertible into equity shares at the option of CCPS holder during the conversion period.

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

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

- In connection with an IPO, immediately prior to the filing of red herring prospectus (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable law at the relevant time; and
- By delivering a Conversion Notice at any time during the relevant Conversion Period as per the respective shareholders agreement.

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

D. Shareholding of promoters

As at March 31, 2023 promoters do not hold any compulsorily convertible preference shares



Note 17. Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
a. Surplus/ (Deficit) in the statement of profit and loss		
Balance at the beginning of the reporting period	(3,233.96)	(646.90)
Profit/(Loss) for the reporting period	16.87	(2,587.06)
Balance at the end of the reporting period	(3,217.09)	(3,233.96)
b. Securities premium		
Balance at the beginning of the reporting period	10,165.59	1,023.28
Add: Premium on shares issued during the year	2,662.97	7,631.28
Add: Stock compensation expenses (also refer note 31)	-	2,173.13
Less: Share issue expenses	(28.18)	(2.10)
Less: Security premium on shares held by VAM ESOP Trust (also refer note 41)	-	(660.00)
Balance at the end of the reporting period	12,800.38	10,165.59
c. Employee stock option compensation reserve		
Balance at the beginning of the reporting period	6.39	-
Created during the current period	164.94	6.39
Balance at the end of the reporting period	171.33	6.39
Total	9,754.62	6,938.02

Surplus/ (Deficit) in statement of profit and loss

This represents the accumulated earnings of the Company.

Securities premium

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

Employee Stock option compensation reserve

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

Note 18. Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured - at amortised cost		
Borrowing from related parties (refer note 33)	807.49	-
Secured - at amortised cost		
Borrowings from Bank	589.13	-
Total	1,396.62	-

(i) Out of the above:

- Borrowings made within India
- Borrowings made outside India

1,396.62	-
-	-

(ii) The Company has not defaulted in the repayment of dues to its lenders.

(iii) Borrowing from banks are secured on a pari passu basis by way of hypothecation of all current and future current assets.

(iv) Terms of the borrowings made by the Company during the year ended March 31, 2023 are as follows:

Particulars	Term Loan 1	Term Loan 2
Loan amount	2,000.00	589.47
Outstanding balance as at 31 March 2023	807.49	589.13
Rate of Interest	11.00%	1 year MCLR+ 0.90% p.a.p.m.
Maturity Date	16-Mar-26	30-Apr-26
Terms of repayment -principal	Quarterly (Principal moratorium of 24	Quarterly (Principal moratorium of 3
Terms of repayment -Interest	Quarterly	Monthly

Classification

Particulars	As at March 31, 2023	As at March 31, 2022
Current	107.18	-
Non-current	1,289.44	-
Total	1,396.62	-



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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Balances as at beginning of the year	-	-
Proceeds of long-term borrowings	2,589.13	550.00
Repayment of long-term borrowings	(1,200.00)	(550.00)
Others (non-cash changes)	7.49	-
Balances as at end of the year	1,396.62	-

Note 19. Lease liabilities

Particulars	Amount
Balance as at April 01, 2021	-
Additions during the year	399.08
Finance cost accrued during the year	16.87
Payment of lease liabilities	(39.10)
Balance as at April 01, 2022	376.85
Additions during the year	781.90
Finance cost accrued during the year	88.40
Payment of lease liabilities	(156.29)
Balance as at March 31, 2023	1,090.86

Particulars	As at March 31, 2023	As at March 31, 2022
Current	163.29	59.12
Non-current	927.57	317.73
Total	1,090.86	376.85

Note 20. Provisions (Non current)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for compensated absences	94.47	44.43
Provision for Gratuity	39.59	10.01
Total	134.06	54.44

Note 21. Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	0.63	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	223.59	155.67
Total	224.22	155.67

Ageing details of trade payables:

Particulars	As at March 31, 2023	As at March 31, 2022
MSME, Undisputed		
Not due	0.63	-
Less than 1 year	-	-
More than 1 year	-	-
Others, Undisputed		
Not due	154.98	43.14
Less than 1 year	68.61	112.53
More than 1 year	-	-

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, 2023	As at March 31, 2022
a) Amount outstanding but not due as at year end	0.63	-
b) Amount due but unpaid as at the year end	-	-
c) Amounts paid after appointed date during the year	-	-
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	-	-

Note 22. Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Payable to related party (refer note 33)	1,195.02	876.59
Payable towards credit card dues	37.63	0.11
Total	1,232.65	876.70



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Note 23. Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for bonus	275.11	97.85
Statutory dues	88.92	51.94
Employee benefits payable	0.05	1.28
Total	364.08	151.07

Note 24. Provisions- Current

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for compensated absences	22.41	7.01
Provision for Gratuity	0.08	0.02
Total	22.49	7.03

Note 25. Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fee income	1,755.89	613.65
Income from investment in alternative investment fund	863.32	360.52
Documentation Fee	12.17	-
Service income	374.10	39.12
Total	3,005.48	1,013.29

Note 25A. Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net gain on financial instruments at fair value through profit or loss		
- Alternate investment funds	390.29	51.03
Gain from investment in Mutual fund	45.08	-
Interest income from fixed deposit	62.98	-
Income on net investment in sublease	78.95	-
Others	12.21	2.74
Total	589.51	53.77

Fair value changes:

- Realised	45.08	-
- Unrealised	390.29	51.03

Note 26. Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and bonus	1,633.20	834.43
Contribution to provident and other funds	67.64	16.38
Share based payments to employees	193.53	46.53
Staff Welfare expenses	107.39	33.43
Total	2,001.76	930.77

Note 27. Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense	13.10	20.46
Finance charges on leases	96.57	16.87
Total	109.67	37.33

Note 28. Depreciation and Amortisation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of right of use asset	113.32	33.00
Depreciation of property, plant and equipment	36.16	11.10
Total	149.48	44.10



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Note 29. Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal and professional	326.72	83.41
Distribution expenses	251.44	23.66
Recruitment expenses	149.87	11.51
Marketing Expenses	138.70	116.07
Office Expenses	136.76	46.67
Rent and amenities	95.56	51.88
Credit rating fee	58.88	45.35
Rates and taxes	50.96	19.63
Information technology expense	35.62	164.92
Insurance	18.90	-
Auditors' remuneration (Refer note 30)	15.00	10.50
Directors sitting fees	8.00	12.00
Miscellaneous expenses	7.77	6.91
Membership Fees	7.05	5.52
Documentation charges	0.87	4.00
Total	1,302.10	602.03

Note 30. Auditors' Remuneration

Auditor's remuneration consists of the following:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory audit	15.00	10.00
Total	15.00	10.00

Note 31. Exceptional item

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Stock compensation expense	-	2,173.13
Total	-	2,173.13

Note:

The Company allotted 4,470,532 equity shares on March 14, 2022 to Vineet Sukumar and Gaurav Kumar (2,235,266 each), promoters of the Company in lieu of part of cash remuneration, to compensate them for their valuable professional contribution and domain expertise to the growth of the business carried on by the Company. The aforesaid shares were issued at a price of INR 27 per share. The said issuance was carried out based on a valuation report (as at December 31, 2021) dated January 25, 2022 from a registered valuer and a fairness opinion dated January 27, 2022 from another independent chartered accountant firm on the aforesaid valuation report.

During the above period, the Company had granted stock options under the Employee Stock Option Scheme (grant date of February 28, 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 Company obtained a valuation report (as at January 31, 2022) dated March 16, 2022 from another registered valuer / merchant banker with value of INR 75.61 per share. Such valuation report was considered for its option valuation (also refer note 40).

The Company has recorded the difference between the fair value of the shares of INR 75.61 per share and the issue price of INR 27 per share as stock compensation expense during the previous financial year and has presented it as an exceptional item in the Statement of profit and loss. Further, during the current year, the Company remitted the withholding tax pertaining to the stock compensation expense and the promoters have reimbursed the same to the Company (also refer note 33).

Note 32. Segment reporting

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



Note 33. Related party transactions

Related party relationships and transactions are as follows:

Holding company	Vivriti Capital Private Limited
Enterprises where key managerial personnel exercise significant influence	Credavenue Private Limited Credavenue Securities Private Limited Bluevine Technologies Private Limited Spocto Solutions Private Limited Credavenue Spocto Technology Limited, Dubai
Key Management Personnel	Mr. Vineet Sukumar, Managing Director Ms. Namrata Kaul, Independent Director Mr. Narayan Ramachandran, Independent Director Mr. Kenneth Dan Vander Weele, Nominee Director (Resigned with effect from February 09, 2023) Mr. Gopal Srinivasan, Nominee Director Mr. Kartik Srivatsa, Nominee Director Mr. John Tyler Day, Nominee Director

a) Transactions with related party

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense		
Vivriti Capital Private Limited	8.32	20.46
Technology fee		
Credavenue Private Limited	-	153.25
Rent and amenities		
Vivriti Capital Private Limited	(72.16)	-
Credavenue Private Limited	(50.07)	(26.46)
Vivriti Capital Private Limited	71.79	13.92
Net investment in sub-lease		
Vivriti Capital Private Limited	743.17	-
Income on net investment in sublease		
Vivriti Capital Private Limited	78.95	-
Business support services		
Vivriti Capital Private Limited	3.00	7.72
Bluevine Technologies Private Limited	3.00	-
Distribution expenses		
Credavenue Securities Private Limited	38.80	-
Deal execution services		
Credavenue Securities Private Limited	11.70	-
Reimbursement of expenses		
Vivriti Capital Private Limited	111.57	27.15
Payments done on behalf of company		
Vivriti Capital Private Limited	26.96	480.58
Purchase of Fixed assets		
Vivriti Capital Private Limited	-	4.93
Employee share option outstanding expense		
Vivriti Capital Private Limited	28.60	40.14
Transfer of investments in units of AIF		
Vivriti Capital Private Limited	1,459.07	1,864.60
Stock compensation expense (also refer note 31)		
Mr. Vineet Sukumar	-	1,086.57
Mr. Gaurav Kumar	-	1,086.57
Directors Sitting fees		
Ms. Namrata Kaul	4.00	6.00
Mr. Narayan Ramachandran	4.00	6.00
Reimbursement of withholding taxes (also refer note 31)		
Mr. Vineet Sukumar	492.31	-
Mr. Gaurav Kumar	492.31	-
Loan taken		
Vivriti Capital Private Limited	2,000.00	550.00
Loan repaid		
Vivriti Capital Private Limited	1,200.00	550.00
Equity contribution		
Mr. Vineet Sukumar	-	2.24
Mr. Gaurav Kumar	-	2.24
Vivriti Capital Private Limited	2,000.00	3,000.00



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b) Balances with related party

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings		
Vivriti Capital Private Limited	85.15	-
Credavenue Private Limited	49.50	26.46
Other financial liabilities		
Vivriti Capital Private Limited	1,144.24	874.88
Credavenue Private Limited	-	1.72
Credavenue Securities Private Limited	50.50	-
Bluevine Technologies Private Limited	0.28	-
Other financial assets (Net investment in sub-lease)		
Vivriti Capital Private Limited	735.07	-
Other financial assets (Others)		
Vivriti Capital Private Limited	85.15	-
Credavenue Private Limited	49.50	26.46
Financial liabilities		
Vivriti Capital Private Limited	807.49	-

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.



Note 34. Ratios

Particulars	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Variance	Explanation for significant changes (more than 25%)
a) Current ratio	Total current assets	Total current liabilities	1.34	3.80	-65%	Due to increase in current assets on account of infusion of capital in the last month of the previous financial year.
b) Debt equity ratio	Total Debt	Total Equity	0.11	NA	NA	There were no debts in the previous year
c) Debt service coverage ratio	Net operating income	Total debt service cost	0.21	NA	NA	There were no debts in the previous year
d) Return on equity ratio	Profit after tax	Average total equity	0.22%	-45.26%	-100%	New funds launched at the end of previous financial year have been operationalised during current year
e) Inventory turnover ratio	NA	NA	NA	NA	NA	
f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.34	4.86	10%	
g) Trade payables turnover ratio	Revenue from operations	Average trade payables	15.82	6.50	143%	Majorly due to increase in payable and revenue compared to previous year
h) Net capital turnover ratio	Revenue from operations	Average network	0.28	0.18	55%	Due to increase in revenue compared to previous year
i) Net profit ratio	Profit for the year	Revenue from operations	0.56%	-255.31%	-100%	Due to increase in revenue and profit compared to previous year
j) Return on capital employed	Profit before tax and finance costs	Total network + Non current liabilities	1.16%	-45.45%	-103%	Due to increase in profit and debts compared to previous year
k) Return on investment	Interest on investments	Average funds invested	17.02%	9.98%	71%	Due to increase in investments in Alternate Investment Funds and corresponding increase in interest income

NA - Not applicable

Note 34A: Additional Regulatory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- iv) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- vi) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- ix) The Company has no borrowings (working capital facilities) from banks and financial institutions on the basis of security of current assets.
- x) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



Note 35. Expenditure on corporate social responsibility

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

Note 36. Capital Management

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

Note 37. Financial risk management

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

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

(i) Credit Risk

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

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

(ii) Market Risk

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

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

(iii) Liquidity Risk

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

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



Vivriti Asset Management Private Limited
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Note 38. Gratuity

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gratuity cost		
Service cost	19.45	4.89
Net interest on net defined liability/(asset)	0.76	0.06
Re-measurement - actuarial (gain)/loss recognised in OCI	9.43	4.25
Net gratuity cost	29.64	9.20

Assumptions

Discount rate	7.55%	7.56%
Salary escalation	7.00%	7.00%
Attrition rate	17.37%	10.00%

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

Particulars	As at March 31, 2023	As at March 31, 2022
Change in defined benefit obligation		
Obligations at the beginning of the period	10.04	0.84
Transfer	-	-
Service cost	19.45	4.89
Interest cost	0.76	0.06
Benefits settled	-	-
Actuarial (gain)/loss	9.43	4.25
Obligations at the end of the period	39.68	10.04

Experience adjustments*

	March 31, 2023	March 31, 2022	March 31, 2021
Present Value of obligations	39.68	10.04	0.84
Fair value of plan assets	-	-	-
(Surplus)/ deficit in the plan	-	-	-
Experience adjustments arising on plan liabilities - (gain)/ loss	9.43	4.25	-
Experience adjustments arising on plan assets - (gain)/ loss	-	-	-

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

Sensitivity analysis

Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate	4.69	(3.98)	1.58	0.14
Attrition rate	1.00	(0.99)	0.30	0.04
Salary escalation	(3.42)	3.55	(1.30)	(0.11)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 year	0.08	0.02
1-2 years	0.08	0.02
2-3 years	0.08	0.02
3-4 years	0.07	0.02
4-5 years	0.07	0.02
5-10 years	0.39	0.11
More than 10 years	38.91	9.83

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.

Note 39. Fair value measurements

Valuation 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 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.



Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are in INR Lakhs unless otherwise stated)

Financial instruments by category:

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
	FVTPL	Level 3	FVTPL	Level 3
Investment in Alternate Investment Fund	11,462.98	11,462.98	5,195.97	5,195.97

Sensitivity Analysis - Increase / Decrease by 100bps

Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
	Investment in Alternate Investment Fund	114.63	(114.63)	51.96

Reconciliation of fair value measurement is as follows

The carrying value and fair value of other financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Carry Value	Fair Value			Total
	Amortised Cost	Level 1	Level 2	Level 3	
Financial assets not measured at fair value					
Trade receivables	807.46	-	-	-	807.46
Cash and cash equivalents	119.01	-	-	-	119.01
Bank balances other than cash and cash equivalents	510.48	-	-	-	510.48
Security deposits	109.28	-	-	-	109.28
Net Investment in Sublease	735.07	-	-	-	735.07
Other financial assets	375.66	-	-	-	375.66
Financial Liabilities not measured at fair value					
Borrowings	1,396.62	-	-	-	1,396.62
Lease Liabilities	1,090.86	-	-	-	1,090.86
Trade payables	224.22	-	-	-	224.22
Other financial liabilities	1,232.65	-	-	-	1,232.65

The carrying value and fair value of other financial instruments by categories as of March 31, 2022 were as follows:

Particulars	Carry Value	Fair Value			Total
	Amortised Cost	Level 1	Level 2	Level 3	
Financial assets not measured at fair value					
Trade receivables	317.77	-	-	-	317.77
Cash and cash equivalents	3,966.88	-	-	-	3,966.88
Bank balances other than cash and cash equivalents	10.00	-	-	-	10.00
Security deposits	71.65	-	-	-	71.65
Other financial assets	147.83	-	-	-	147.83
Financial Liabilities not measured at fair value					
Lease Liabilities	376.85	-	-	-	376.85
Borrowings	-	-	-	-	-
Trade payables	155.67	-	-	-	155.67
Other financial liabilities	876.70	-	-	-	876.70

Measurement of fair values

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, trade payables and other financial liabilities without a specific maturity



Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are in INR Lakhs unless otherwise stated)

Note 40. Leases

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

(i) Measurement of Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	1,090.86	376.85

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

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

(ii) Amounts recognised in the Balance sheet

Particulars	As at March 31, 2023	As at March 31, 2022
a) Right-of-use assets (net)	322.34	366.08
b) Lease liabilities		
Current	163.29	59.12
Non-current	927.57	317.73
Total Lease liabilities	1,090.86	376.85
c) Additions to the Right-of-use assets	781.90	399.08

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Depreciation charge for right-of-use assets	113.32	33.00
b) Interest expense (included in finance cost)	96.57	16.87
c) Expense relating to short-term leases	66.67	38.19

(iv) Cash Flows

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
The total cash outflow of leases	100.08	39.10

(v) Maturity analysis of undiscounted lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	163.29	59.12
Later than one year and not later than five years	877.96	317.73
Later than five years	49.61	-

Note 41. Employee Stock Option Scheme (ESOS)

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

Allotment date	Number of shares	Issue price per share	Share capital	Securities premium	Loan advanced to the trust
March 4, 2022	170,000	20	1,700,000	1,700,000	3,400,000
March 4, 2022	155,000	100	1,550,000	13,950,000	15,500,000
March 14, 2022	130,000	20	1,300,000	1,300,000	2,600,000
March 14, 2022	259,000	100	2,590,000	23,310,000	25,900,000
March 14, 2022	286,000	100	2,860,000	25,740,000	28,600,000
	1,000,000		10,000,000	66,000,000	76,000,000



Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are in INR Lakhs unless otherwise stated)

Note 41. Employee Stock Option Scheme (ESOS) - continued

During the year, the Trust has granted 587,750 options (March 31, 2022: 325,000) under the Employee Stock Option Scheme to employees spread over a vesting period of 4 years. The details of which are as follows;

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

Reconciliation of outstanding options

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	58.15	3,25,000	-	-
Forfeited during the year	108.05	(7,200)	-	-
Exercised during the year	-	-	-	-
Granted during the year	115.16	5,87,750	58.15	3,25,000
Outstanding as at end of year	94.01	9,05,550	58.15	3,25,000
Vested and exercisable as at end of year	58.15	76,250	-	-

Fair value methodology

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

	As at March 31, 2023	As at March 31, 2022
Share price on Grant date (In INR)	75.61 to 126.36	75.61
Exercise price (In INR)	20.00 to 126.36	20.00 to 100.00
Fair value of options at grant date (In INR)	20.92 - 66.87	20.92 - 62.30
Expected dividends*	-	-
Option term (years)	6.00	6.00
Risk free interest rate	6.78% to 7.52%	6.78%
Expected volatility**	23.38% to 23.70%	23.38%
Weighted average remaining contractual life (in years)	5.26	6.00

* Company has not paid any dividend till date.

** Company is a unlisted entity and having no listed peer companies, so volatility of BSE Finance Index for the historical period as per the time to maturity in each vesting has been considered.

Note 42. Earnings Per Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit After Tax Attributable to Equity Shareholders (in INR)	16,87,350	(25,87,06,064)
Weighted Average Number of Equity Shares (Basic)	1,79,15,479	1,68,93,851
Dilutive effect relating to ESOP* (number of shares)	2,26,454	1,48,364
Dilutive effect relating to CCPS* (number of shares)	93,80,460	51,367
Weighted Average Number of Equity Shares (Diluted)	2,75,22,392	1,68,93,851
Face Value Per Share (INR)	10.00	10.00
Earnings per share - Basic (INR)	0.09	(15.31)
Earnings per share - Diluted (INR)	0.06	(15.31)

* For the year ended March 31, 2022 Equity stock options / CCPS were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been antidilutive.



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Notes to financial statements for the year ended March 31, 2023
(All amounts are in INR Lakhs unless otherwise stated)

Note 42. Subsequent events

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

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



S Sethuraman
Partner
Membership No: 203491

Place: Chennai
Date: May 04, 2023

For and on behalf of the board of directors of
Vivriti Asset Management Private Limited
CIN: U65929TN2019PTC127644



Vineet Sukumar
Managing Director
DIN 06848801

Place: Chennai
Date: May 04, 2023



Gaurav Kumar
Director
DIN 07767248



Amritha Paitenker
Company Secretary
Membership no : A49121





Vivriti Asset Management

SHORTER NOTICE is hereby given that the 4th Annual General Meeting of the members of Vivriti Asset Management Private Limited ("**Company**") will be held on Friday on the 26th day of May, 2023 at 05:30 PM through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") at the Registered Office of the Company situated at Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai – 600 002 to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon:**

To consider and to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to section 129, 134, 137 and such other applicable provision of the Companies Act, 2013 read with rules framed thereunder (including any statutory modifications or reenactments, notified from time to time) (the "**Act**") the audited Financial Statements of the Company for the Financial Year ended 31st March 2023 along with Auditors report and the Report of the Board of Directors & its annexures, as laid before this meeting, be and are hereby received, considered and adopted."

SPECIAL BUSINESSES:

2. **To approve the appointment of Mr. Lazar Zdravkovic (DIN: 10052432) as Nominee Director (non-executive) on the Board of Directors of the Company:**

To consider and to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and such other provisions of Companies Act, 2013 read with rules made thereunder (including any statutory modifications & re-enactments thereon) and as per the provisions of Amended and Restated Shareholders' Agreement dated June 13, 2022, executed by and amongst Mr. Gaurav Kumar, Mr. Vineet Sukumar, Creation Investments India III, LLC, Lightrock Growth Fund I S.A., SICAV-RAIF, , LR India Holdings Ltd, TVS Shriram Growth Fund 3 and the Company ("**SHA**"), and Articles of Association of the Company, the consent of the shareholders of the Company be and hereby accorded for regularising the appointment of Mr. Lazar Zdravkovic (DIN: 10052432), who was appointed as additional director of the company with effect from 04th May 2023, as a Nominee Director (Non-executive) representing Creation Investments India III, LLC on the Board of the Company.

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

1. Consent to act as Director in form DIR-2;
2. Declaration in form DIR-8 in terms of Section 164(2) of Companies Act, 2013 read with Companies (Appointment and qualification of Directors) Rules, 2014;





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3. Disclosure of interest in form MBP – 1 in pursuant to section 184(1) of the Companies Act, 2013
4. Nomination Letter received from Creation Investments India III, LLC

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

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

3. To approve borrowing limits of the Company as per Section 180(1)(c)

To consider and, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013, and the rules thereunder, and the Articles of Association of the Company, the consent of Members be and is hereby accorded to the Board of Directors of the Company or any other Committee of the Board (as may delegated by the Board) to borrow money, from time to time, whether as rupee loans, foreign currency loans, debentures, including convertible and non-convertible debentures, un-listed debentures, bonds, commercial papers and/or other instruments or non-funded facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by the Board of Directors any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company, free reserves and securities premium, provided that the total amount so borrowed by the Company shall not at any time exceed **INR 125 crores (Indian Rupees One hundred and Twenty Five crores only)** or the aggregate of the paid up capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board constituted committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by one of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary.





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4. To approve creation of Security cover as per Sec 180 (1) (a)

To consider and, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 180 (1) (a) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company, the Consent of the Members be and is hereby accorded to the Board (including any Committee duly delegated by the Board) of Directors of the Company to authorized for creation of mortgage/ hypothecation/ pledge/ charge/ security in any form or manner on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures/ bonds and/or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and/or other instruments or non-fund based facilities availed/ to be availed by the Company and/or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowings which shall not at any time exceed **INR 190 crores (Indian Rupees One Hundred and Ninety Crores only)** or the aggregate of the paid up capital, free reserves and Securities Premium of the Company, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board constituted committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) and charge creations aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

5. To consider and approve making additional investments, giving loans, guarantees and security in excess of limits specified u/s 186

To consider and, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 186 (3) of the Companies Act, 2013 (“the Act”), read with relevant rules made as applicable thereunder and any other applicable provisions of the Act, including any statutory modification(s) thereto or re-enactment (s) thereto for time being in force, subject to the terms of Articles of Association of the Company and subject to other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which shall be deemed to include any committee of the Board) for making investment(s), giving loans, guarantees and security in excess of the limits specified under section 186 of the Act from time to time in acquisition of any body corporate or other person/ entity whether in India or outside India, as may be appropriate for an amount **not exceeding INR 300 crores (Indian Rupees**





Vivriti Asset Management

Three hundred crores only), notwithstanding such investment and acquisition together with existing investments of the company in all other body corporates, loans and guarantees given and securities provided shall be in excess of the limits prescribed under Section 186 (3) of the Act, i.e. the limit available to the company is sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, and to take all such steps as may be necessary or incidental thereof including but not limited to delegate of all or any of the powers herein conferred to any Committee or any director(s) or any other official(s)/ employee(s) of the company, or to settle any questions, difficulties or doubts that may arise in this connection, without being required to seek any further clarification, consent or approval of the members of the Company."

6. To approve limits for borrowing through issue of Debt Securities

To consider and, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, or any other legislation issued by any concerned regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to approvals, consents, sanctions, permissions as may be necessary from any statutory and / or regulatory authority, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the consent of the shareholders be and is hereby accorded to **"the Board"** (hereinafter referred to as **"the Board"** which term shall be deemed to include any Committee thereof) be and is hereby accorded for (a) offer, issue and allotment of non-convertible debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market linked, or (vii) any others (as may be determined)) and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of **INR 30 crores (Indian Rupees Thirty Crores Only)** ("**Debentures**" or "**Debt Securities**") as part of the overall borrowing limit of **INR 125 crores (Indian Rupees One hundred and Twenty five Crores Only)** or the aggregate of the paid up capital free reserves and Securities Premium of the Company, whichever is higher, in one or more tranches/issues ("**Tranches/Issues**"), at such interest rate as may be determined (subject to applicable law) payable at such frequency as may be determined, and for such maturity (subject to applicable law)





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law) as may be determined, on a private placement basis to such person or persons including one or more company(ies), bodies corporate, statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension fund(s), family office(s), as the case may be or such other person/persons/investors as determined (collectively "Investors") for raising debt for the business purposes of the Company, and (b) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of loans (and/or other assets), and/or (ii) charge over specified immovable property of the Company, and/or (iii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "**Security**").

RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such bank(s) in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and that the Board or Board constituted Committee, be and are hereby authorised to direct or delegate any officers of the Company to sign and execute the application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the Committee on behalf of the Company.

RESOLVED FURTHER THAT the Borrowing Committee ("Committee") be and is hereby authorized to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions of the Board contained herein. The Committee is hereby authorized to, within the overall ambit of this resolution of the Board (a) identify Investors as it deems fit (b) consider, negotiate and approve any terms or modifications thereof for issue of Debentures and any Tranche/Issue thereof, (c) authorize, direct or delegate to any Authorized Officers (authorized in terms of this resolution) to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, and (d) to generally do any other acts, deeds, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution including, without limitation to the following:

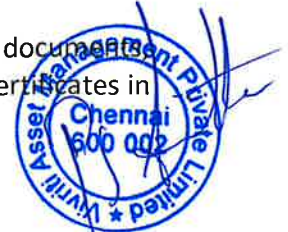
1. to execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
2. seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
3. if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
4. entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialized form;
5. approving the debt disclosure document/information memorandum/private placement offer cum application letter (as may be required) (including amending, varying or





Vivriti Asset Management

- modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
6. appointment and finalising the terms and conditions of the appointment of an arranger (if so required), investment banker, merchant banker, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository, valuer and such other intermediaries as may be required including their successors and their agents;
 7. creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
 8. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the Registrar of Companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest, depository and such other authorities as may be required;
 9. sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents (as defined below);
 10. to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents (as defined below), the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 11. debt disclosure document/information memorandum/private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "**Disclosure Documents**");
 12. debenture certificate for the Debentures or any Tranche/Issue of the Debentures;
 13. subscription agreements, investment agreements, debenture trust deed, debenture trustee agreement, deed of hypothecation, security agreements and any other documents required for the creation of security interest over the Company's movable and immovable properties and assets or the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any powers of attorney in connection thereto) and any other agreement/ document in relation thereto (collectively, the "**Transaction Documents**");
 14. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures or any Tranche/Issue of the Debentures including without limitation for the purposes of recognising the rights of the debenture trustee to operate such bank accounts;
 15. any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports;
 16. and any other document designated as a security document by the debenture trustee/Debenture Holders.
 17. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in





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relation to (a) to (p) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary or such other persons/ officers as may be authorized by the Board or the Committee (collectively, the "Authorized Officers") to do such acts, deeds and take such actions as they deem fit, in connection with the issue, offer and allotment of the Debentures or any Tranche/ Issue of the Debentures, be and hereby authorized by the shareholders.

RESOLVED FURTHER THAT the Committee be and is hereby severally authorized to approve payment of all stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant government authorities.

RESOLVED FURTHER THAT the Committee be and is hereby severally authorised to approve and finalise, sign, execute and deliver documents in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures as set out in this resolution and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures or any Tranche/Issue of the Debentures to be issued by the Company.

RESOLVED FURTHER THAT the Committee be and hereby authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or government authority competent in that behalf.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any one of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board constituted committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

For and on behalf of Vivriti Asset Management Private Limited

Name: Amritha Paitenkar
Designation: Company Secretary
Membership No. A491



Place: Chennai

Date: May 25, 2023



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Notes:

1. The Annual General Meeting is being convened at a shorter notice pursuant to Section 101(1) of the Companies Act, 2013 with the consent given in writing/ by electronic mode by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. The Shareholders are requested to sign the enclosed consent for shorter notice to attend the meeting and send it to the Company. Kindly make yourself available to the meeting.
2. Explanatory statement under Section 102(1) is enclosed.
3. The Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 14/ 2020 dated April 8, 2020, and 17/ 2020, dated April 13, 2020, followed by General Circular No. 20/2020 dated May 5, 2020, General Circular No.02/2021 dated January 13, 2021 , General Circular No. 02/2022 dated May 05, 2022 read with General Circular No.10/2022 dated 28th December 2022 (collectively referred to as “MCA Circulars”) has permitted holding of the annual general meeting whereby it is permissible to convene the Annual General Meeting of the Company through Video Conferencing/ Other Audio Visual Means (OAVM).
4. Pursuant to the aforementioned MCA Circulars, since the AGM is being held through VC, the physical presence of the Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the proxy form, attendance slip, and route map are not annexed to this notice. However, in pursuance of Section 113 of the Companies Act, 2013, representatives of the Corporate Members may be appointed for the purpose of voting or for participation and voting in the meeting. The Corporate Members proposing to participate at the meeting through their representative, shall forward a scanned copy of the necessary authorization under Section 113 of the Companies Act, 2013 for such representation to the Company through e-mail to amritha.paitenkar@vivriticapital.com before the commencement of the meeting. The deemed venue for the AGM shall be the Registered Office of the Company.
5. The Company shall conduct the AGM through VC by using Zoom cloud meetings (“Zoom”) and the Members are requested to follow instructions as stated in this notice for participating in this AGM through Zoom. An invite of the AGM shall be sent to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Zoom.
6. For voting by way of poll – in accordance with provisions of Section 109 of the Companies Act, 2013 read with Articles of Association of the Company, members can cast their vote during the Meeting by way of poll. For voting members can send an email to amritha.paitenkar@vivriticapital.com from their email addresses registered with the Company.





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7. On the date of the meeting i.e., on May 26, 2023, the Members, Directors, Key Managerial Personnel, Auditors, and all other persons authorized to attend the meeting, may join, using the link provided from 5:30 P.M. to 5:45 P.M. and post that no person shall be able to join the meeting except the Company's directors.
8. The Members desiring to inspect the documents referred and relied upon by the Company in this Notice and statutory registers/other documents as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder are required to send request through an email at amritha.paitenkar@vivriticapital.com. An access of such documents would be given to such Member. As the AGM is being conducted through VC, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail ID, mentioning their full name, folio number/ DPID-Client ID, address and contact number, to amritha.paitenkar@vivriticapital.com, by 6:00 PM (IST) on or before May 25, 2023 so that the requisite information/ explanations can be kept ready to be provided in time. Members may raise questions during the meeting as well. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Quorum of the meeting shall be in accordance with section 103 of the companies Act 2013, subject to articles of association of the company (as amended from time to time).





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PROCESS FOR ATTENDING THE MEETING:

1. To attend the meeting through VC mode, a link will be forwarded to your registered email ID, 24 hours prior to the start of the meeting. The shareholders can use a laptop or an android mobile phone with good internet connectivity to access the link.
2. Facility to join the meeting shall be opened at least 15 minutes before the scheduled time and shall not be closed till the expiry of 15 minutes after such scheduled time.
3. On accessing the link, you will be prompted to enter the Meeting ID and the Password.
4. The meeting ID and the Password will be mailed to you along with the meeting link. Upon entering the Meeting ID and Password, you will be connected to the virtual meeting room.
5. In case any member requires assistance for using the link before or during the meeting, you may contact Ms. Amritha P.S, Company Secretary at +91 9500126166.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of technical issue.





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

Item No: 2

To approve the appointment of Mr. Lazar Zdravkovic (DIN: 10052432) as Nominee Director (non-executive) on the Board of Directors of the Company:

The Board of Directors at their meeting held on May 4, 2023, accorded approval for the appointment of Mr. Lazar Zdravkovic (DIN: 10052432) as Additional Director (non-executive) on the Board of Directors of the Company on behalf of Creation Investments India III, LLC, a shareholder of the Company. Further, pursuant to section 152 of the Companies Act, 2013, the Board also recommended the aforesaid appointment for the consideration of members in the ensuing Annual General Meeting.

PURSUANT TO SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED RE-APPOINTED IS FURNISHED BELOW:

Name of the Director	Mr. Lazar Zdravkovic
DIN	10052432
Age	31 years
Address	1158 W ARMITAGE AVE APT 202 CHICAGO 60614
E-mail Address / Telephone Number	lazar.zdravkovic@creationinvestments.com
Nationality	American
Relevant knowledge and experience	Bachelor's Degree with a major in Finance and International Business with a minor in Economics from the Georgetown University McDonough School of Business, a top university in the USA. Vice President of Creation Investments working in the prestigious investment firm for 6 years; Investment Banker working for 3 years at Barclays
Remuneration last drawn	NA
Remuneration proposed	NA
Shareholding in Vivriti Asset Management Private Limited	NA
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	NA





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Number of Meetings of the Board attended during the Financial Year – 2023-24	NA
Directorship in other Boards	1) Vivriti Capital Private Limited
Membership/ Chairmanship of committees of other boards	None

None of the Directors (other than Mr. Lazar Zdravkovic to the extent of his appointment), Managers and Key Managerial Personnel of the Company, or their relatives, are interested whether financial or otherwise, if any, in this Ordinary Resolution proposed at Item No.2 of this Notice.

The Board of Directors had already approved the aforesaid matter at their Meeting held on May 4, 2023, and recommends the Ordinary Resolution as set out in the Notice for the approval of the Members of the Company.

Item No: 3

To approve borrowing limits of the Company

The Company requires funds for both short term as well as long term needs and for general corporate purposes. In this regard, the Company may require to borrow funds from time to time by way of loans and/or issue of bonds, debentures or other securities.

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Board of Directors and any other Committee of the Board (as may be delegated by the Board) of the Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital free reserves and Securities premium apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution.

Accordingly, it is proposed to seek the approval of the shareholders for the borrowing limits of **INR 125 Crores (Indian Rupees One hundred and twenty-five crores only)** (apart from temporary loans obtained from company's bankers in the ordinary course of business) for borrowings under Section 180(1) (c) of the Companies Act, 2013 by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Board of Directors of your Company recommends the **Special Resolution** for approval of the Shareholders.

Item No: 4

To approve creation of Security cover as per Sec 180 (1) (a)

The Shareholders of the Company shall authorize the Board of Directors for creation of mortgage/ hypothecation/ pledge/ charge/ security in any form or manner on the properties of the Company





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whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures/bonds and/or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and/or other instruments or non-fund based facilities availed/ to be availed by the Company and/or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowings which shall not at any time exceed **INR 190 crores (Indian Rupees One Hundred and Ninety crores only)** or the aggregate of the paid up capital, free reserves and Securities Premium of the Company, whichever is higher.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Board of Directors of your Company recommends the **Special Resolution** for approval of the Shareholders.

Item No: 5

To consider and approve making additional investments, giving loans, guarantees and security in excess of limits specified u/s 186

Pursuant to the provisions of section 186 of the Companies Act 2013, a company is required to obtain prior approval of the members through a special resolution, in case the company wants to-

- (a) give any loan to any person or other body corporate.
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

Accordingly, it is proposed to seek the approval of the shareholders upto **Rs. 300 crores (Indian Rupees Three hundred crores only)** under section 186 of the Companies Act, 2013 by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Board of Directors of your Company recommends the **Special Resolution** for approval of the Shareholders.





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Item No: 6

To approve limits for borrowing through issue of Debt Securities

To strengthen and augment the liquidity of the company and fund expansion plans, the Board of Directors of the Company at its meeting held on May 4, 2023, subject to approval of the shareholders of the Company, proposed to raise funds, during the financial year 2023-2024, by issue of Secured / Unsecured /Listed/Un-listed / Perpetual Non-Convertible Debentures up to an amount of INR 30 crores (Rupees Thirty Crores only) on private placement basis in one or more tranches as and when required. Pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities), Rules, 2014, prior approval of the shareholders of the Company by way of special resolution is required for all the offer or invitation for issue of Listed/ Unlisted/ Secured / Unsecured Non-Convertible Debentures to be made during the year through private placement basis in one or more tranches.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Board of Directors of your Company recommends the Special Resolution for approval of the Shareholders.

For and on behalf of Vivriti Asset Management Private Limited



Name: Amritha Paltenkar

Designation: Company Secretary

Membership No. A49121

Place: Chennai

Date: May 25, 2023



Vivriti Asset Management

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

To,
The Board of Directors,
Vivriti Asset Management Private Limited,
Prestige Zackria Metropolitan No. 200/1-8,
1st Floor, Block -1,
Annasalai, Chennai – 600 002

Sub: Shorter Consent of the member for shorter notice of 4th Annual General Meeting to be held on Friday, 26th May 2023

Dear Sir/ Madam,

I, [Name of the member], having registered address at [full address of the member], holding [no of shares held] (number of shares in words) of INR _____ [Rupees in words] each in the Company in my name hereby give consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold the 4th Annual General Meeting on Friday the 26th May, 2023 at 5.30 PM through video conference at a shorter notice.

(Signature)
Name of the member
Date:
Place: