Addressed to: _____
Serial No: 01/ FY 24-25
Date: June 14, 2024

FORM NO PAS-4

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

("PPOA")

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

This PPOA is being sent to you based on the decision of Borrowing Committee of the Board of Directors in its meeting dated June 14, 2024, read with the resolution passed by the Board of Directors of the Company at their meeting dated May 9, 2024, together with the resolutions passed by the shareholders of the Company at their duly convened meeting dated June 13, 2024. For any clarification, you are advised to contact Mr. Vineet Sukumar, Managing Director of the Company.

Issue of 10,000 (ten thousand) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 4,000 (four thousand) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 40,00,00,000 (Indian Rupees Forty Crore) ("Debentures" or "NCDs") on a private placement basis (the "Issue")

PART A

1.1 General Information:

A. Name, address, website, if any and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company:	Vivriti Capital Limited *(formerly known as Vivriti Capital Private Limited)* ("**Company**" or "**VCL**" or "**Vivriti Capital**" or "**Issuer**")
Registered Office:	Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002, Tamil Nadu, India
Corporate Office:	Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002, Tamil Nadu, India
Telephone No.:	044-40074811
Website:	www.vivriticapital.com
Fax:	N.A.
Contact Person:	Ms. P S Amritha
Email:	cs@vivriticapital.com

B. Date of Incorporation of the Company:

June 22, 2017

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

The Company is a non-deposit taking non-banking financial company ("**NBFC**"), registered with the Reserve Bank of India ("**RBI**"), which was incorporated on June 22, 2017. The Company has been set up with the objective of being the largest provider of debt capital to small and mid-market enterprises in India. The Company seeks to continuously better the lives of its clients through customized financial solutions.

The Company is in the business of providing debt finance to its clients. The Company's business model comprises of the following products in the respective segments:

1. Enterprise lending, including:
   a) Term loans;
   b) Working capital demand loans;
   c) Non-convertible Debentures etc

2. Retail lending, including:
   a) Co-lending
   b) Supply Chain Financing
   c) Acquiring retail pools in securitization and direct assignments etc

As of the date of this PPOA, the Company has 1 (one) subsidiary company and 1 (one) associate company. The details of these are as follows:

1. <u>Vivriti Asset Management Private Limited (Subsidiary)</u>

   Vivriti Asset Management (VAM) is a leading Indian asset manager, focusing on mid-market performing credit. VAM manages mid-to-long-term alternate investment funds (AIFs) which count marquee global and domestic investors.

2. <u>CredAvenue Private Limited (Associate)</u>

   CredAvenue Private Limited (CAPL) is engaged in the business of providing software services and technology infrastructure for lenders and borrowers to facilitate / conclude debt transactions.

As of the date of this PPOA, the Company has 8 branches.

D. Brief particulars of the management of the Company:

MANAGEMENT DETAILS		
Name	Designation	Experience
Vineet Sukumar	Managing Director	Mr. Vineet Sukumar is the co-founder and promoter of Vivriti Capital. He is also the Managing director of the organisation. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur and a postgraduate diploma in management from Indian Institute of Management, Bangalore. He is also the managing director of Vivriti Asset Management Private Limited. He was previously the Chief Financial Officer of Northern Arc Capital Limited (formerly known as IFMR Capital Limited) and the Chief Executive Officer of Northern Arc Investment Managers Private Limited (formerly known as IFMR Investment Managers Private Limited) (wholly owned subsidiary of IFMR Capital). Prior to this, he led key relationships at Standard Chartered Bank. He has also worked with Tata Administrative Services and Tata Motors.

MANAGEMENT DETAILS		
Name	Designation	Experience
Gaurav Kumar	Non-Executive Director	Mr. Gaurav Kumar is a Non-Executive Director of the Company. He holds a bachelor's degree in arts from Delhi University and a post graduate diploma in rural management from Institute of Rural Management Anand. He is also the Managing Director of CredAvenue Private Limited and CredAvenue Securities Private Limited. He was previously the Chief Business Officer of Northern Arc Capital Limited (formerly known as IFMR Capital Limited) and the CEO of Northern Arc Investment Managers Private Limited (formerly known as IFMR Investment Managers Private Limited) (a wholly owned subsidiary of IFMR Capital Private Limited).
John Tyler Day	Nominee Director	Mr. John Tyler Day holds a bachelor's degree in business administration from University of Texas at Austin and a master's degree in business administration from J.L. Kellogg School of Management, Northwestern University. He has his Series 7 and Series 63 certifications. He is currently associated with Creation Investment Capital Management LLC as a partner and member of the investment committee. He has over 12 years of experience in the field of financial services. Most recently, Mr. John Tyler Day was a Technical Advisor to the microfinance institution, Five Talents Uganda in Kampala, Uganda. Prior to that, he was a Financial Analyst in the mergers and acquisitions group at the investment banking firm Houlihan Lokey.
Kartik Srivatsa	Nominee Director	Mr. Kartik Srivatsa is the Managing Partner at LGT Lightstone Fund S.A, which provides patient capital and business-building support to world class entrepreneurs across four themes – Healthcare and Education, Clean Energy and Mobility, Food & Agriculture and Consumer Value Chains and Essential Digital goods & Financial Services. Prior to this, he was with Lightspeed Venture Partners, a global venture capital firm with over $2 billion under management, where he was a founding member of the India office. Earlier, he was a management consultant with McKinsey and Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Madras and a master's degree in technology (energy technology) from Indian Institute of Technology, Madras.
Gopal Srinivasan	Nominee Director	Mr. Gopal Srinivasan is the Founder, Chairman and Managing Director of TCF and a third-generation member of the TVS Family. He has a master's degree in business administration from the Graduate School of Business Administration, University of Michigan, Ann Arbor, USA. He is the founder, chairman and managing director of TVS Capital Funds Private Limited. He is the founding member of "The Chennai Angels", one of the premier angels investing networks in India. He is a non-official member on the National Start-up Advisory Council (NSAC), formed by the Department for Promotion of Industry and Internal Trade (DPITT) to advise the Government of India on measures needed to build a strong eco-system for nurturing innovation and start-ups in the country to drive sustainable economic growth and generate large scale employment opportunities.

MANAGEMENT DETAILS		
Name	Designation	Experience
		He is also the chairman of Chennai International Centre, a think-tank that brings together a wealth of thought leaders from the spheres of business, the economy, policymaking, science, art, culture, and entrepreneurship. He has been recently appointed as the Honorary Consul for the Kingdom of Netherlands in Tamil Nadu. He was also the Member of the Venture Capital Investment Committee for SIDBI's Fund of Funds for Start-ups (FFS) program in 2018-2019. Over an entrepreneurial career spanning 30 years, he has incubated 8 companies operating in diverse sectors including technology, financial services & auto components. He takes a keen interest in public policy matters of the VC/PE Industry, being actively involved with the regulators for the financial markets by dint of his engagements with SEBI, the Indian Venture Capital Association (IVCA) & Confederation of Indian Industry (CII); He was also the Member of the Venture Capital Investment Committee for SIDBI's Fund of Funds for Start-ups (FFS) programme in '18-'19. He is a Governing Council member of Reserve Bank Innovation Hub (RBIH), a centre for idea generation and development to provide the facilitating environment, encourage collaboration, and in the process promote innovation in the financial sector. He is also actively involved in knowledge initiatives through his involvement in academic institution. He is a member of University of Michigan's India Advisory Board. When not mentoring the investment team or sharing his passion for building businesses with client partners, Gopal may be found behind an apron, baking some lip-smacking delicacies. He is also an avid reader and TVS Capital's in-house Google; from Mythology to Technology, history to geography, he has read it all.
Namrata Kaul	Independent Director	Ms. Namrata Kaul holds a post-graduate diploma from Indian Institute of Management, Ahmedabad and was also awarded the Chevening Scholarship to study Leadership and Excellence at the London School of Economics and Political Science. She has a Bachelor of Commerce's degree from Lady Shi Ram College for Women, Delhi. She has over 33 years of experience in the finance sector in India and UK. Her rich experience spans across Corporate and Investment Banking functions, Global Markets and Treasury. Ms. Namrata has served as the Managing Director and Head of Corporate Banking for Deutsche Bank, India. Ms. Namrata has also served in Strategic Leadership Team for Deutsche Bank Global Initiative "Home to Asia" to strengthen business flows to the bank.
Anita Belani	Independent Director	Ms. Anita Belani has significant experience of over 3 decades in Human Resource and Strategy orientation. Her experience includes consultation across sectors at Board / CEO levels in areas such as Org Transformation, Market Entry Strategy, Leadership, Strategy Clarification, CEO Succession & Culture Building.

MANAGEMENT DETAILS		
Name	Designation	Experience
		Ms. Anita has served as the Managing Director and India Head for Russel & Reynolds, an operating partner at Gaja Capital Partners, and has held senior roles at KPMG, Jardine Fleming, Sun Microsystems. She holds a bachelor's (Hons) degree in Economics and master's degree in business administration from XLRI, Jamshedpur.
Santanu Paul	Independent Director	Mr. Santanu Paul is the Co-founder and CEO of TalentSprint, a global deeptech education platform for young and experienced professionals, which counts among its investors Nexus Venture Partners, NSDC, and the NSE Group. Earlier, he served as Senior Vice President for Global Delivery Operations and Head of Indian Operations for Virtusa Corporation, which went public on NASDAQ in 2007. He also worked as Chief Technology Officer at OpenPages and Viveca, both venture-backed US technology firms funded by Sigma Partners and Matrix Partners. He began his career at the prestigious IBM T.J. Watson Research Center in Yorktown Heights, New York. He holds a bachelor's degree of technology in computer science from the Indian Institute of Technology, Madras and Doctor of Philosophy in computer science and engineering from the University of Michigan and served as a board member for multiple companies such as National Payments Corporation of India, NSDL Payments Bank, Advait ARC, BNP Paribas, Sharekhan, and Vivriti Capital.
Lazar Zdravkovic	Nominee Director	Mr. Lazar Zdravkovic is the Vice President of Creation Investments and previously he was associated with Barclays as investment banker. He has worked extensively with Creation Investments portfolio companies in India over the last 6 years. He is involved in advising debt and equity financing, strategic and financial planning, hiring and financial reporting. He also has the experience of working with several portfolio companies of Creation Investments outside of India, including banks, non-bank lenders and Insurance Companies in Republic of Georgia, Sri Lanka, Indonesia, Albania, Poland, Mexico, Peru, Chile and Brazil. As an Investment Banking professional, he has also advised multiple financial institutions in the S&P 500, FTSE 100 as well as OMXS 30 on Debt and Equity raises, Mergers and Acquisitions along with multiple other transactions. He holds a bachelor's degree in business administration in finance and international business from McDonough School of Business at Georgetown University.

E. Names, addresses, Director Identification Number (DIN) and occupations of the directors:

S. No.	Name of the Director	Designation	Address	DIN	Date of Appointment	Details of other directorship*	Occupation
1	Gaurav Kumar	Non-Executive Director	Olympia Goodwood Residence, 3B, Cenotaph Road, Sri Ram Nagar, Teynampet, Chennai 600 018, Tamil Nadu, India.	07767248	22 June 2017	1. Vivriti Funds Private Limited *(formerly known as Keerthi Logistics Private Limited)* 2. Vivriti Next Private Limited *(formerly known as QED Business Solutions Private Limited)* 3. CredAvenue Securities Private Limited	Business

S. No.	Name of the Director	Designation	Address	DIN	Date of Appointment	Details of other directorship*	Occupation
						4. CredAvenue Private Limited 5. Spocto Solutions Private Limited 6. Vivriti Asset Management Private Limited 7. Bluevine Technologies Private Limited 8. CredAvenue Spocto Technology Ltd 9. Hari and Company Investments Madras Private Limited	
2	John Tyler Day	Nominee Director	7034, Irongate Lane Dallas Texas 75214 US	07298703	18 January 2019	1. Vivriti Next Private Limited *(formerly known as QED Business Solutions Private Limited)* 2. Muthoot Microfin Limited 3. Vivriti Asset Management Private Limited 4. CredAvenue Private Limited 5. Desiderata Impact Ventures Private Limited 6. CISV India Private Limited 7. Sohan Lal Commodity Management Private Limited 8. Vastu Housing Finance Corporation Limited 9. OFB Tech Private Limited 10. Creation Impact Credit Fund (India), L.P.	Business
3	Namrata Kaul	Independent Director	Flat 401, Tower B6, World Spa West Sector-30 Gurgaon 122001	00994532	12 January 2019	1. Havells India Limited 2. Healthium Medtech Limited 3. Schneider Electric Infrastructure Limited 4. Fusion Micro Finance Limited 5. Vivriti Asset Management Private Limited 6. Synergetics Management And Engineering Consultants Private Limited	Business
4	Vineet Sukumar	Managing Director	4, KG Valmiki Apartments, 3rd Seaward Road Valmiki Nagar Thiruvanmiyur Chennai 600041 TN IN	06848801	30 August 2017	1. Vivriti Funds Private Limited *(formerly known as Keerthi Logistics Private Limited)* 2. Vivriti Next Private Limited *(formerly known as QED Business Solutions Private Limited)* 3. CredAvenue Securities Private Limited 4. Sangvint Technologies Private Limited 5. Vivriti Asset Management Private Limited 6. CredAvenue Private Limited 7. Hari and Company Investments Madras Private Limited	Business
5	Kartik Srivatsa	Nominee Director	3rd Floor, No 5, 12th Block, 5th Main Road Opp BDA Office, Kumara Park West Bangalore-560020	03559152	30 May 2020	1. Finnew Solutions Private Limited 2. Ampin Energy Transition Private Limited 3. Vivriti Next Private Limited *(formerly known as QED*	Business

S. No.	Name of the Director	Designation	Address	DIN	Date of Appointment	Details of other directorship*	Occupation
						Business Solutions Private Limited) 4. Vivriti Asset Management Private Limited 5. Smartcoin Financials Private Limited 6. CredAvenue Private Limited 7. Lightrock Corporate Services Private Limited *(formerly known as Aspada Investment Advisors Private Limited);* 8. Lightrock Investment Advisors Private Limited *(formerly known as LGT Impact Investment Advisors India Private Limited)* 9. Be Well Hospitals Private Limited 10. Waycool Foods And Products Private Limited 11. Aye Finance Private Limited 12. Niyo Solutions, Inc	
6	Anita Belani	Independent Director	B 6503, Trump Tower, The Lodha Park, Pandurang Budkar Marg, Worli, Mumbai City, Mumbai-400018, Maharashtra India.	01532511	7 May 2021	1. Proconnect Supply Chain Solutions Limited 2. Asirvad Micro Finance Limited 3. Eternis Fine Chemicals Limited 4. IDFC Financial Holding Company Limited 5. IDFC Limited 6. Foseco India Limited 7. Redington Limited	Business
7	Gopal Srinivasan	Nominee Director	No.14, Boat Club Road, Raja Annamalaipuram, Chennai – 600 028	00177699	27 May 2022	1. Chennai International Centre; 2. Chennaiangles Network Association; 3. Chennai City Connect Foundation; 4. CredAvenue Private Limited; 5. Diaspora Leaders Foundation; 6. Geeyes Capital Funds Private Limited; 7. IVC Association; 8. IIT Madras Research Park; 9. Lucas TVS Limited; 10. NextWealth Entrepreneurs Private Limited; 11. Reserve Bank Innovation Hub; 12. Sundaram Investment Private Limited; 13. TVS Capital Funds Private Limited; 14. TVS Electronics Limited; 15. TVS Investments Private Limited *(formerly Geeyes Family Holdings Private Limited*); 16. T.V. Sundram Iyengar & Sons Private Limited; 17. TVS Wealth Private Limited; 18. Vivriti Asset Management Private Limited; 19. Vivriti Next Private Limited *(formerly known as QED*	Business

S. No.	Name of the Director	Designation	Address	DIN	Date of Appointment	Details of other directorship*	Occupation
						Business Solutions Private Limited) 20. Shri Cheema Charitable Foundation and 21. Prema Srinivasan Charitable Foundation	
8	Santanu Paul	Independent Director	Plot No.12, Aparna Orchids, Near NAC, Madhapur, Hyderabad, 500081	02039043	09 February 2023	1. Talentsprint Private Limited 2. TalentSprint INC	Business
9	Lazar Zdravkovic	Nominee Director	1158 W Armitage Ave, Apt 202, Lincoln Park,1160 N Larrabee st. Chicago, Illinois 60614, USA	10052432	31 March 2023	1. Vivriti Asset Management Private Limited 2. Vivriti Next Private Limited *(formerly known as QED Business Solutions Private Limited)*	NA

The details of other directorships are provided based on the latest disclosures provided by the directors & the data available on the website of Ministry of Corporate Affairs.

F. MANAGEMENT PERCEPTION OF RISK FACTORS:

GENERAL RISK

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under this PPOA, the general information document dated February 29, 2024 ("**General Information Document**") , and the key information document dated June 14, 2024 ("**Key Information Document**"), each issued by the Issuer (collectively, "**Debt Disclosure Documents**"). These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential investors ("**Investors**") should carefully consider all the risk factors stated in this PPOA for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. Potential Investors should also read the detailed information set out elsewhere in this PPOA and reach their own views prior to making any investment decision.

Capitalised terms used in this Section F (*Management perception of risk factors*) and not otherwise defined shall have the meanings given to them in the General Information Document and/or the Key Information Document.

(a) **REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.**

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer whereby the Investors may or may not recover all or part of the funds in case of default by the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by

or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(b) **RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES; THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID; LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES.**

The Debentures may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

However, as of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

(c) **CREDIT RISK & RATING DOWNGRADE RISK**

CRISIL Ratings Limited ("**Rating Agency**") has assigned a credit rating to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

(d) **CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF DEBENTURES**

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

(e) **TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS**

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(f) **ACCOUNTING CONSIDERATIONS**

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

(g) **RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES, IF ANY; SECURITY MAY BE INSUFFICIENT TO REDEEM THE DEBENTURES; RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the security in respect of the Debentures as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the transaction security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. The value realised from the enforcement of the transaction security may be insufficient to redeem the Debentures.

Fluctuations in the market values of the assets over which security has been provided in respect of loans provided by the Issuer could affect the Issuer's liquidity and reduce the Issuer's ability to

enforce the security, which could adversely affect the Issuer's result of operations and financial condition. The Issuer may not accurately identify changes in the value of assets over which security has been provided caused by changes in market prices, and the Issuer's assessments, assumptions or estimates may prove inaccurate.

Further, while the Debentures are secured against a charge to the tune of at least 100% (one hundred percent) of the principal and interest amount in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

(h) **MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS**

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

(i) **LEGALITY OF PURCHASE**

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

(j) **POLITICAL AND ECONOMIC RISK IN INDIA**

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

(k) **RELIANCE ON UNAUDITED FINANCIAL INFORMATION**

The Debt Disclosure Documents may include certain unaudited financial information which has been subject to limited review, in relation to the Issuer, and the reliance on such information (if any) should, accordingly, be limited.

(l) **RISKS RELATED TO THE BUSINESS OF THE ISSUER**

(i) ***The Issuer provides both secured and unsecured loans to the clients and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

A majority of the Issuer's loans are unsecured, and the clients of these unsecured loans are of the high-risk category. There is uncertainty on the client's ability to fulfil its loan obligations it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact the Issuer's results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk.

As on March 31, 2024, the gross NPA was INR 85.32 Crores on a gross portfolio of INR 7,829.83 Crores.

The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its client loans. The amount of its reported NPAs may increase in the future as a result of growth of client loans. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of client loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The clients are from different industries spread across several geographies with limited access to finance and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that it's monitoring, and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer is unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

(ii) ***Lending to small businesses poses unique risks not generally associated with other forms of lending in India, and, as a result, the Issuer may experience increased levels of NPAs and related provisions and write-off that negatively impact results of operations.***

Issuer's core business is to provide loans to Micro, Small and Medium Enterprise ("MSME") segments primarily in the urban and semi-urban areas. Any downturn in the area of activity by borrowers could adversely affect the ability of borrowers to make loan repayment on time and in turn negatively impact the Issuer's operation. Due to the precarious circumstances of borrowers and non-traditional lending practices the Issuer may, in the future experience increased level of non-performing loans and related provisions and write-offs that negatively impact its business and results of operations.

The Issuer has separated sales from credit risk department. This helps in better credit evaluation of the customer. A credit enhancement happens by the way of hypothecation of stocks/machineries and/or mortgage of immovable property. The ability to repay the loan is taken care of by the internal credit evaluation and intention to repay is taken care of by the collaterals obtained.

(iii) ***The Issuer is exposed to certain political, regulatory and concentration of risks.***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

(iv) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees.***

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it

will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

(v) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position.***

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

(vi) ***The Issuer requires certain statutory and regulatory approvals for conducting its business and the failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI, the Issuer is required to maintain its status as a NBFC. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC-ND. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change, and the Issuer may not be aware of or comply with all requirements all of the time. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ND that is subject to numerous conditions.

(vii) ***Competition from banks and financial institutions, as well as state-sponsored programs, may adversely affect the Issuer's profitability and position in the Indian NBFC lending industry.***

The Issuer faces most significant competition from other NBFCs and banks in India. Many of the institutions with which Issuer competes can have greater assets and better access to, and lower cost of, funding than the issuer. In certain areas, they may also have better name recognition and larger member bases than Issuer. Issuer anticipates that it may encounter greater competition as they continue expanding the operations in India, which may result in an adverse effect on the business, results of operations and financial condition.

(m) **TRADING OF THE NCDS MAY BE LIMITED BY TEMPORARY EXCHANGE CLOSURES, BROKER DEFAULTS, SETTLEMENT DELAYS, STRIKES BY BROKERAGE FIRM EMPLOYEES AND DISPUTES.**

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

(n) **REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING PRECEDING THREE FINANCIAL YEARS AND THE CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD**

As on the date of this PPOA, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

(o) **IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:**

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED: As on the date of this PPOA, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this PPOA, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this PPOA, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this PPOA, the Issuer has not committed any default in payment of penal interest in respect of any outstanding borrowings.

OTHERS: A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default

under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. The Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

(p) **ALL COVENANTS INCLUDING THE ACCELERATED PAYMENT COVENANTS GIVEN BY WAY OF SIDE LETTERS SHALL BE INCORPORATED IN THE ISSUE DOCUMENT BY THE ISSUER**

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Debt Disclosure Documents.

G. Details of defaults, if any, including the amount involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: Nil
(ii) Debentures and interest thereon: Nil
(iii) Deposits and interest thereon: Nil
(iv) Loan from any bank or financial institution and interest thereon: Nil

Note: Details of any additional fee or late fee are not disclosed above as the same have been paid by the Company from time to time as per the statutory requirements.

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name: Ms. P S Amritha
Designation: Company Secretary & Compliance Officer
Address: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002
Phone No.: 044 – 40074800
Email: cs@vivritcapital.com

I. Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Nil

1.2 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer **Annexure I** and **Annexure II** of this PPOA.
Date of passing of Board Resolution	Resolution dated May 9, 2024, of the board of directors of the Company read with the resolution dated June 14, 2024, of the borrowing committee of the board of directors of the Company, each enclosed in **Annexure III** of this PPOA.
Date of passing of resolution in general meeting, authorizing the offer of securities	Shareholders' resolutions, each dated June 13, 2024, under Section 42, Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013. The above resolutions are enclosed in **Annexure IV** of this PPOA.

Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	10,000 (ten thousand) listed, rated senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option of 4,000 (four thousand) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 40,00,00,000 (Indian Rupees Forty Crore)
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture. Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Relevant date with reference to which the price has been arrived at **[Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]**	Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to "*Eligible Investors*" set out in Section 9.7 of the Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not applicable as each Debenture is a non-convertible debt instrument.
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on June 20, 2024 ("**Deemed Date of Allotment**"), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("**Debenture Holders**") within the timelines prescribed under Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the circular issued by the Securities and Exchange Board of India ("**SEBI**") bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", each in accordance with the debenture trust deed ("**DTD**") to be entered into between the Issuer and the debenture trustee ("**Debenture Trustee**").
The names of the proposed allottees and the percentage of post private placement capital that may be held by	Not applicable as each Debenture is a non-convertible debt instrument.

them [Not required in case of issue of non-convertible debentures]	
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price	Please refer to **Annexure V** of this PPOA.
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh).
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of INR 40,00,00,000 (Indian Rupees Forty Crore)
Terms of raising of securities:	

Duration, if applicable:	The redemption date shall be 14 (fourteen) months and 2 (two) days from the Deemed Date of Allotment, i.e., until August 22, 2025, subject to the terms of the DTD and the other related transaction documents ("**Transaction Documents**"). The proposed interest payment and redemption schedules are set out in **Annexure VI** of this PPOA.
Rate of Interest or Coupon:	9.90% (nine decimal nine zero percent) per annum (fixed). The indicative interest payment and redemption schedule is set out in **Annexure VI**.
Mode of Payment	Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid in the manner set out in the Key Information Document read with the General Information Document.
Mode of Repayment	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and

	which details are available with the registrar and transfer agent for the Issue.
Proposed time schedule for which this private placement offer cum application letter is valid	Issue Opening Date: June 19, 2024 Issue Closing Date: June 19, 2024 Pay in Date: June 20, 2024 Deemed Date of Allotment: June 20, 2024
Purpose and objects of the offer	(I) The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("**Purpose**"): (a) for general corporate purposes of the Issuer; and (b) for utilization in the ordinary course of business of the Issuer (including repayment/re-financing of any existing financial indebtedness of the Issuer). (II) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards: (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) any speculative purposes; (c) any activities mentioned in the Exclusion List (as defined in the DTD); (d) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and (e) in contravention of applicable law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI). PROVIDED HOWEVER THAT the Issuer shall, until the utilization of the proceeds of the Issue towards the Purpose, be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds, deposits held with scheduled commercial banks, and/or treasury investments/operations of the Issuer, in accordance with such principles and requirements for such operations as may be agreed between the Issuer and the Debenture Holders from time to time.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not applicable.
Principal terms of assets charged as security, if applicable	**TRANSACTION SECURITY** (a) The Debentures and the Outstanding Amounts in respect

	thereof shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking, exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("**Deed of Hypothecation**") over certain identified book debts/loan receivables of the Issuer as described therein (the "**Hypothecated Assets**"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "**Transaction Security**"). (b) The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment and until the Final Settlement Date, be at least 1.05 (one decimal zero five) times the value of the Outstanding Amounts (the "**Security Cover**") and shall be maintained at all times until the Final Settlement Date. (c) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer. (d) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the jurisdictional registrar of companies within the time period prescribed under the Deed of Hypothecation. (e) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the time period prescribed under the Deed of Hypothecation. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation. (f) The Issuer hereby further agrees, declares and covenants as follows: (i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee; (ii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security; (iii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over

	which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover; (iv) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/client loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents; (v) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation and as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time; (vi) the security interest created on the Hypothecated Assets shall be a continuing security; and (vii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation. **APPLICABLE DEFINITIONS** "**CERSAI**" means Central Registry of Securitisation Asset Reconstruction and Security Interest of India. "**Final Settlement Date**" means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders. "**Outstanding Amounts**" means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures. "**Outstanding Principal Amounts**" means, at any date, the principal amounts outstanding under the Debentures. "**Secured Obligations**" means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents in respect of the Debentures, including without limitation, the making of payment of any interest, principal amounts, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	There are no significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations.
The pre-issue and post-issue shareholding pattern of the company in the following format:**	

Equity Shares:

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	**Promoters' holding**				
	Indian				
1	Individual	1,33,70,417	61.97	1,33,70,417	61.97
2	Bodies Corporate	-	-	-	-
3	Foreign promoters	-	-	-	-
	Sub-total (A)	**1,33,70,417**	**61.97**	**1,33,70,417**	**61.97**
B	**Non-promoters' holding**				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors	-	-	-	-
3	Private Corporate Bodies	7,41,843	3.44	7,41,843	3.44
4	Directors and relatives	1,36,214	0.63	1,36,214	0.63
5	Indian public	26,88,328	12.46	26,88,328	12.46
6	Others [Including Non-Resident Indians (NRIs)]	46,38,933	21.50	46,38,933	21.50
	Sub-total (B)	**82,05,318**	**38.03**	**82,05,318**	**38.03**
	GRAND TOTAL	**21,575,735**	**100.00**	**21,575,735**	**100.00**

Preference shares:

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	**Promoters' holding**				
1	**Indian**				
1	Individual	-	-	-	-
2	Bodies Corporate	-	-	-	-
2	**Foreign promoters**	-	-	-	-
	Sub-total (A)	-	-	-	-

B	**Non-promoters' holding**				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors	-	-	-	-
3	Private Corporate Bodies	8,73,10,410	96.01	8,73,10,410	96.01
4	Directors and relatives	-	-	-	-
5	Indian public	-	-	-	-
6	Others [Including Non-Resident Indians (NRIs)]	36,29,830	3.99	36,29,830	3.99
	Sub-total (B)	**9,09,40,240**	**100.00**	**9,09,40,240**	**100.00**
	GRAND TOTAL	**9,09,40,240**	**100.00**	**9,09,40,240**	**100.00**

** The above details have been disclosed as of March 31, 2024.

RBI Disclaimer	The Issuer has a valid certificate of registration dated January 5, 2018 issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or the correctness of any of the statements or representations made or opinion expressed by the Issuer and for repayment of deposits/discharge of liabilities by the Issuer.

1.3 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels):

( ) Cheque

( ) Demand Draft

(x) Other Banking Channels

1.4 Disclosures with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last 3 (three) years	Nil

immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
Remuneration of directors (during the current year and last 3 (three) financial years)	

Name of the Director	Remuneration (in INR)
2024-2025 (Current Year)	
Mr. Vineet Sukumar	Remuneration of ₹ 310.02 lakhs
Ms. Namrata Kaul	Sitting fee of ₹ 5.00 lakhs
Ms. Anita Belani	Sitting fee of ₹ 4.00 lakhs
Mr. Santanu Paul	Sitting fee of ₹ 1.00 lakh
2023-2024	
Mr. Vineet Sukumar	Remuneration of ₹ 209.28 lakhs
Ms. Namrata Kaul	Sitting fee of ₹ 27.00 lakhs
Ms. Anita Belani	Sitting fee of ₹ 24.00 lakhs
Mr. Santanu Paul	Sitting fee of ₹ 9.00 lakhs
2022-2023	
Mr. Vineet Sukumar	Remuneration of ₹ 249.56 lakh
Ms. Namrata Kaul	Sitting fee of ₹ 13.08 lakh
Ms. Anita Belani	Sitting fee of ₹ 14.17 lakh
Mr. Santanu Paul	Sitting fee of ₹ 2.18 lakh
2021-2022	
Mr. Vineet Sukumar	Remuneration of ₹ 292.19 lakh
Ms. Namrata Kaul	Sitting fee of ₹ 11.00 lakh
Ms. Anita Belani	Sitting fee of ₹ 9.00 lakh
Mr. Gaurav Kumar	Remuneration of ₹ 241.35 lakh

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Please refer to **Annexure VII** of this PPOA.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Nil
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any	Nil

previous company law in the last 3 (three) years immediately preceding the year of issue of this private placement offer cum application letter in the case of the company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the company in the last 3 (three) years, if any, and if so, the action taken by the company	Nil

1.5 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)	**Share Capital**	**Amount (INR)**
	Authorised	
	2,55,00,000 Equity Shares of INR. 10/- Each	25,50,00,000
	9,11,37,063 Preference Shares of INR. 10/- Each	91,13,70,630
	19,60,000 Class B Differential Equity Shares of INR. 10/- Each	1,96,00,000
	TOTAL	**1,18,59,70,630**
	Issued & Subscribed Capital	
	2,15,75,735 Equity Shares of INR. 10/- Each	21,57,57,350
	9,09,40,240 Preference Shares of INR. 10/- Each	90,94,02,400
	TOTAL	**1,12,51,59,750**
	Paid-up Capital	
	2,15,75,735 Equity Shares of INR. 10/- Each	21,57,57,350
	9,09,40,240 Preference Shares of INR. 10/- Each	90,94,02,400
	TOTAL	**1,12,51,59,750**
Size of the present offer	Up to INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of INR 40,00,00,000 (Indian Rupees Forty Crore)	
Paid-up Capital:		
a. After the offer:	INR 1,12,51,59,750	
b. After the conversion of Convertible Instruments	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.	

(if applicable)	
Share Premium Account: **a. Before the offer:** **b. After the offer:**	INR 13,14,29,10,557/- INR 13,14,29,10,557/- (No changes as each Debenture is a non-convertible debt instrument which is being issued at face value)

Details of the existing share capital of the issuer company, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Date of allotment	No. of Shares allotted	Face Value (INR)	Issue price (INR)	Consideration Amount (INR)	Form of Consideration (Cash, other than cash, etc)
07-07-2017	499990 (Equity Shares)	10	10	4999900	Cash
07-07-2017	10 (Equity Shares)	10	10	100	Cash
07-07-2017	1000000 (Equity Shares)	10	10	10000000	Cash
17-07-2017	702913 (Equity Shares)	10	10	7029130	Consideration other than cash
17-08-2017	500000 (Equity Shares)	10	10	5000000	Cash
30-08-2017	3499990 (Equity Shares)	10	10	34999900	Cash
30-08-2017	797097 (Equity Shares)	10	10	7970970	Cash
15-09-2017	750000 (Equity Shares)	10	10	7500000	Cash
15-09-2017	750000 (Equity Shares)	10	10	7500000	Cash
30-05-2018	1400000 (Equity Shares)	10	10	14000000	Cash
30-05-2018	1400000 (Equity Shares)	10	10	14000000	Cash
29-06-2018	1922500 (Equity Shares)	10	10	19225000	Cash
29-06-2018	1922500 (Equity Shares)	10	10	19225000	Cash
18-01-2019	100 (Equity Shares)	10	47.481647	4,748.20	Cash
18-01-2019	467000 (Equity Shares)	10	47.481647	22173929.15	Cash
18-01-2019	21060669 (CCPS)	10	47.481647	999995251	Cash
15-02-2019	21060769 (CCPS)	10	47.481647	999999999.2	Cash
29-03-2019	4883494 (CCPS)	10	71.67	35,00,00,01,498	Cash

24-05-2019	10464541 (CCPS)	10	71.67	74,99,93,653.47	Cash
16-11-2019	800000 (Equity Shares)	10	71.67	5,73,36,000	Cash
17-03-2020	100 (Equity Shares)	10	173.66	17,367	Cash
17-03-2020	20154225 (CCPS)	10	173.66	3,49,99,82,713.50	Cash
17-03-2020	405701 (OCRPS – Partly paid up @ Rs.1 per share)	60	173.66	4,05,701	Cash
17-03-2020	405701 (OCRPS – Partly paid up @ Rs. 1 per share))	60	173.66	4,05,701	Cash
10-06-2020	1151310 (Equity Shares)	10	173.66	19,99,36,495	Cash
19-09-2020	5796936 (CCPS)	10	173.66	1,00,66,95,906	Cash
28.04.2021	460644 (Equity Shares - Series 1A Partly paid at INR 2.5 per share)	10	173.67	2,90,00,303.66	Cash
27.05.2021	225000 (Equity Shares)	10	10	22,50,000	Cash
29-03-2022	100 (Equity Shares)	10	815	81,500	Cash
29-03-2022	38,89,776 (CCPS)	10	815	3,17,01,67,440	Cash
26-04-2022	2113914 (Equity Shares)	10	23.33 [173.66 (Original allotment of OCRPS]	7,04,56,753.62	Cash
26-04-2022	2113914 (Equity Shares)	10	23.33 [173.66 (Original allotment of OCRPS]	7,04,56,753.62	Cash
09-05-2022	100 (Equity Shares)	10	815	81,500	Cash
09-05-2022	2711556 (CCPS)	10	815	2,20,99,18,140	Cash
08-11-2022	1000000 (Equity Shares)	10	815	81,50,00,000	Cash
12-12-2022[1]	21053 (Equity Shares)	10	950	2,00,00,350	Cash
03-11-2023	918275 (CCPS)	10	1085	1,00,00,00,386	Cash

The number and price at which each of the allotments were made by the company in the last one year preceding the date of this private placement offer cum application letter separately indicating the	Please refer the sub-section named "*Details of the existing share capital of the issuer company, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration*" above, the sub-section named "*The number of persons to whom allotment on preferential basis / private placement / rights issue has already been*

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

<table>
<tr><td>allotment made for consideration other than cash and details of the consideration in each case.</td><td>made during the year, in terms of number of securities as well as price" under Section 1.2 and Annexure V of this PPOA for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter.

No allotments were made by the Issuer in the last one year prior to the date of this PPOA for consideration other than cash.</td></tr>
<tr><td>Profits of the company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of this private placement offer cum application letter</td><td><table><tr><th>FY</th><th>PBT (In INR) Lakhs</th><th>PAT (In INR) Lakhs</th></tr><tr><td>2023-24</td><td>25,535.50</td><td>19,125.95</td></tr><tr><td>2022-23</td><td>17,284.47</td><td>12,929.75</td></tr><tr><td>2021-22</td><td>9,064.05</td><td>6,736.98</td></tr></table></td></tr>
<tr><td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td><table><tr><th>Particulars</th><th>FY 2021-22</th><th>FY 2022-23</th><th>FY 2023-24</th></tr><tr><td>Dividend declared</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Interest Coverage Ratio</td><td>1.55</td><td>1.49</td><td>1.51</td></tr></table></td></tr>
<tr><td>A summary of the financial position of the company as in the 3 (three) audited balance sheets immediately preceding the date of issue of this private placement offer cum application letter</td><td>Please refer Annexure I of this PPOA.</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of this private placement offer cum application letter</td><td>Please refer Annexure II of this PPOA.</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>NA</td></tr>
</table>

PART B
(*To be filed by the Applicant*)

(i) Name:

(ii) Father's name:

(iii) Complete Address:

(including Flat / House Number, Street, Locality, Pin Code)

(iv) Phone number; if any:

(v) Email ID, if any:

(vi) PAN Number:

(vii) Bank Account details:

(viii) Tick whichever is applicable:

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.-☐ ;

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.- ☐ .

_____
Signature

_____
Initial of the Officer of the Company designated to keep the record

1.6 DECLARATION

A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.

B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.

C. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter.

I am authorized by the Board of Directors of the Company *vide* resolution number 34 dated May 9, 2024 read with the resolution dated June 14, 2024 of the Borrowing Committee of the Board of Directors to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with.

Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this private placement offer cum application letter.

For **VIVRITI CAPITAL LIMITED**
(formerly known as Vivriti Capital Private Limited)

Vineet Sukumar

Managing Director
Name: Vineet Sukumar
Date: June 14, 2024
Place: Chennai, India

Enclosed
Annexure I – Financial position of the company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this PPOA
Annexure II – Audited cash flow statement for the 3 (three) years immediately preceding the date of circulation of this PPOA
Annexure III – Copies of Board Resolution and Committee Resolution
Annexure IV – Copy of Shareholders Resolution
Annexure V – The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year (financial year), in terms of securities as well as price
Annexure VI – Illustrative Cash Flows
Annexure VII – Related Party Transactions
Application Form: Please refer the application form set out in the Key Information Document.
Optional Attachments, if any

ANNEXURE I: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PPOA

(in Lakhs)

Profit and Loss Statement (INR)	**31.03.2022**	**31.03.2023**	**31.03.2024**
	Audited	**Audited**	**Audited**
Interest Income	32,344.09	59,927.01	93,288.82
Less: Interest Expenses	19,905.55	39,041.75	53,896.00
Net Interest Income	**12,438.54**	**20,885.26**	**39,392.82**
Other Income	2,822.82	7,194.36	11,777.87
Total Income	**35,166.91**	**67,121.37**	**1,05,066.69**
Finance Cost	19,905.55	39,041.75	53,896.00
Operating Expenses	4,247.86	9,108.95	13,602.83
Provisions & Write Offs	1,462.38	917.00	10,272.50
Operating Profit	**9,551.12**	**18,053.67**	**27,295.36**
Depreciation	487.07	769.20	1,759.86
Profit Before Tax	**9,064.05**	**17,284.47**	**25,535.50**
Provisions for tax	2,327.07	4,354.72	6,409.55
Profit After Tax	**6,736.98**	**12,929.75**	**19,125.95**

-

Balance Sheet (INR)	**31.03.2022**	**31.03.2023**	**31.03.2024**
	Audited	**Audited**	**Audited**
Equity & Preference Share capital	9,991.39	10,710.32	10,860.23
Reserve & Surplus	1,09,623.27	1,45,764.23	1,78,532.22
TNW (A)	**1,19,614.66**	**1,56,474.55**	**1,89,392.45**
Total Non-Current Liabilities	3,55,395.38	5,01,988.84	7,03,203.76
Current Liabilities+ Provisions	3,082.82	10,126.73	26,265.35
Total Outside Liabilities (B)	**3,58,669.69**	**5,12,115.57**	**7,29,469.11**
Total Liabilities (A + B)	**4,78,284.35**	**6,68,590.12**	**9,18,861.56**
Fixed assets (Net)	2,271	6,370.14	7,653.13
Investments	98,544.16	1,40,365.14	70,915.73
Gross Advances	2,98,931.64	4,57,698.38	7,38,594.00
Less: Loan Loss Reserve	(2,883.55)	3,700.91	8,395.16
Net Loan Outstanding	2,96,048.09	4,53,997.47	7,30,198.84
Cash / Liquid Investments	75,285.72	55,420.01	94,151.42
Deferred Tax Assets	590.76	980.12	2,259.46
Intangible Assets	93.28	506.66	750.79
Other current assets	2,297.28	4,404.21	1,302.09
Other Non-Current Assets	819.68	6,546.37	11,630.10
Total Assets	**4,78,284.35**	**6,68,590.12**	**9,18,861.56**

ANNEXURE II: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PPOA

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)
Standalone Statement of Cash flows for the year ended 31 March 2024
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	25,535.50	17,284.47
Adjustments for:		
Depreciation and amortisation	1,759.86	769.20
Gain on sale of fixed assets	-	(6.49)
Impairment on financial instruments (net)	10,272.50	917.00
Fair valuation gain on derivative contract	(103.76)	(766.32)
Unrealised change in fair value of financial instruments	(12.11)	543.82
Net gain on derecognition of financial instruments	(1,005.96)	(104.70)
Employee share based payment expenses	2,022.52	1,202.32
Finance costs	53,896.00	39,041.75
Interest income on bank balances other than cash and cash equivalents	(2,075.69)	(1,286.02)
Gain on sale of shares in associate company	(2,232.30)	(1,622.05)
Liability no longer required written back	(27.78)	-
Operating Profit before working capital changes	**88,028.78**	**55,972.98**
Changes in working capital and other changes		
(Increase) in loans	(286,473.87)	(158,761.68)
(Increase) in trade receivables	(8.54)	(350.58)
(Increase) in other financial assets	(722.02)	(1,338.09)
(Increase) in other non-financial assets	(1,931.97)	(2,220.55)
Increase / (Decrease) in trade payables	(459.56)	1,015.40
Increase in other financial liability	13,891.42	3,632.51
Increase / (Decrease) in other non-financial liability	42.85	(54.36)
Increase in provisions	291.22	125.91
Cash used in operating activities	**(187,341.69)**	**(101,978.46)**
Finance cost paid	(46,027.61)	(31,398.30)
Income tax paid (net)	(3,611.71)	(5,958.90)
Net Cash flows generated from / (used in) operating activities (A)	**(236,981.01)**	**(139,335.66)**
Cash flows from investing activities		
Investment in bank balances other than cash and cash equivalents(net)	(25,653.86)	6,438.47
Interest received on bank balances other than cash and cash equivalents	1,271.57	777.11
Purchase of property plant and equipment and intangible assets	(517.18)	(2,657.53)
Sale of property plant and equipment	-	173.58
Cash outflows in connection with Capital Work In Progress	(455.58)	-
Intangible assets under development	(312.68)	(224.65)
(Purchase)/Sale/Redemption of investments other than alternative investment funds(net)	43,113.27	(27,590.22)
Investment in alternative investment funds	(5,221.31)	(16,988.67)
Sale/Redemption of investment in alternative investment funds	32,299.68	2,198.93
Proceeds from sale of shares in associate	2,325.03	1,637.20
Net cash flows generated from / (used in) investing activities (B)	**46,848.94**	**(36,235.77)**
Financing activities		
Proceeds from issue of share capital including securities premium	10,595.50	23,242.21
Proceeds from issue of debt securities	132,381.76	117,343.21
Repayment of debt securities	(112,231.04)	(78,663.46)
Proceeds from borrowings (other than debt securities issued)	431,394.72	266,327.85
Repayment of borrowings (other than debt securities issued)	(257,732.09)	(166,194.82)
Payment of lease liabilities	(1,199.23)	(419.70)
Net cash flows generated from financing activities (C)	**203,209.62**	**161,635.29**
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	**13,077.55**	**(13,936.15)**
Cash and cash equivalents at the beginning of the year	29,454.89	43,391.04
Cash and cash equivalents at the end of the year	**42,532.44**	**29,454.89**

B S R & Co. LLP * Chartered Accountants *

VIVRITI CAPITAL LIMITED CHENNAI 600 002 *

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)
Standalone Statement of Cash flows for the year ended 31 March 2024
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Components of cash and cash equivalents			
Balances with banks			
In current accounts	4	42,532.44	29,454.89
Total cash and cash equivalents		**42,532.44**	**29,454.89**

Material accounting policies 2 and 3
Refer note 43A for cash flow related disclosure as per Ind AS 7.

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

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

S Sethuraman
Partner
Membership No: 203491

Place: Chennai
Date: 9 May 2024

For and on behalf of the Board of Directors of
Vivriti Capital Limited(formerly known as Vivriti Capital Private Limited)
CIN: U65929TN2017PLC117196

Vineet Sukumar
Managing Director
DIN: 06848801

Namrata Kaul
Director
DIN: 00994132

B Srinivasaraghavan
Chief Financial Officer

Amritha Paitenkar
Company Secretary
Membership No: A49121

Place: Chennai
Date: 9 May 2024

Vivriti Capital Private Limited
Standalone Statement of Cash flows for the year ended 31 March 2023
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	17,284.47	9,064.05
Adjustments for:		
Depreciation and amortisation	769.20	487.07
Gain on sale of fixed assets	(6.49)	(222.44)
Gain on termination of finance leases	-	(220.65)
Impairment on financial instruments (net)	917.00	1,462.38
Fair valuation gain on derivative contract	(766.32)	383.00
Unrealised change in fair value of financial instruments	543.82	252.41
Net gain on derecognition of financial instruments	(104.70)	44.08
Employee share based payment expenses	1,202.32	78.49
Finance costs	39,041.75	19,905.55
Interest income on bank balances other than cash and cash equivalents	(1,286.02)	(445.98)
Stock compensation expenses	-	407.50
Gain on sale of shares in associate company	(1,622.05)	-
Operating Profit before working capital changes	**55,972.98**	**31,194.46**
Changes in working capital and other changes		
Increase in loans	(158,761.68)	(136,458.24)
(Increase)/Decrease in trade receivables	(350.58)	0.15
Increase in other financial assets	(2,220.55)	(1,185.52)
(Increase)/Decrease in other non-financial assets	(1,338.09)	(586.03)
Increase in trade payables	1,015.40	131.75
(Increase) / Decrease in other financial liability	3,632.51	647.41
Increase / (Decrease) in other non-financial liability	(54.36)	158.18
Increase / (Decrease) in provisions	125.91	(280.83)
Cash used in operating activities	**(101,978.46)**	**(106,378.67)**
Finance cost paid	(31,398.30)	(15,346.83)
Income tax paid (net)	(5,958.90)	(2,799.28)
Net cash flows used in operating activities (A)	**(139,335.66)**	**(124,524.78)**
Cash flows from investing activities		
Investment in bank balances other than cash and cash equivalents (net)	6,438.47	(22,382.88)
Interest received on bank balances other than cash and cash equivalents	777.11	342.58
Purchase of property plant and equipment	(2,657.53)	(1,016.36)
Sale of property plant and equipment	173.58	644.77
Intangible assets under development (net)	(224.65)	34.90
Purchase of investments other than alternative investment funds (net)	(27,590.22)	(58,115.52)
Investment in alternative investment funds (net)	(14,789.74)	(11,375.66)
Proceeds from sale of shares in associate	1,637.20	-
Net cash flows used in investing activities (B)	**(36,235.77)**	**(91,868.18)**
Financing activities		
Proceeds from issue of share capital including securities premium	23,242.21	32,554.59
Proceeds from issue of debt securities	117,343.21	84,473.03
Repayment of debt securities	(78,663.46)	(20,832.83)
Proceeds from borrowings (other than debt securities issued)	266,327.85	219,786.08
Repayment of borrowings (other than debt securities issued)	(166,194.82)	(69,619.41)
Payment of lease liabilities	(419.70)	(395.10)
Net cash flows generated from financing activities (C)	**161,635.29**	**245,966.35**
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	**(13,936.15)**	**29,573.39**
Cash and cash equivalents at the beginning of the year	43,391.04	13,817.64
Cash and cash equivalents at the end of the year	**29,454.89**	**43,391.04**

VIVRITI CAPITAL PRIVATE LIMITED CHENNAI 600 002

Vivriti Capital Private Limited
Standalone Statement of Cash flows for the year ended 31 March 2023
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Components of cash and cash equivalents			
Balances with banks			
In current accounts	4	29,454.89	43,391.04
Total cash and cash equivalents		**29,454.89**	**43,391.04**
Significant accounting policies	2 and 3		

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

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

S Sethuraman
Partner
Membership No: 203491

Place: Chennai
Date: 4 May 2023

For and on behalf of the Board of Directors of
Vivriti Capital Private Limited
CIN: U65929TN2017PTC117196

Vineet Sukumar
Managing Director
DIN: 06848801

Gaurav Kumar
Director
DIN: 07767248

B Srinivasaraghavan
Chief Financial Officer

Amritha Pattenkar
Company Secretary
Membership No: A49121

Place: Chennai
Date: 4 May 2023

Vivriti Capital Private Limited
Standalone Statement of Cash flows for the year ended 31 March 2022
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	9,064.05	4,066.52
Adjustments for:		
Depreciation & amortisation	487.07	680.38
Gain on sale of fixed assets	(222.44)	-
Gain on termination of finance leases	(220.65)	-
Impairment on financial instruments (net)	1,462.38	7,989.74
Fair valuation gain on derivative contract	382.00	-
Unrealised change in fair value of financial instruments	309.07	-
Net gain on derecognition of financial instruments	44.08	-
Employee share based payment expenses	78.49	138.40
Finance costs	19,905.55	9,435.22
Interest income on bank balances other than cash and cash equivalents	(445.98)	(629.14)
Stock compensation expenses	407.50	-
Operating Profit before working capital changes	**31,251.12**	**16,681.12**
Changes in working capital and other changes		
Increase in loans	(136,458.24)	(82,501.34)
Decrease in trade receivables	0.15	231.71
Increase in other financial assets	(1,185.52)	-
(Increase)/Decrease in other non-financial assets	(586.03)	124.27
Increase in trade payables and financial liability	131.75	628.51
(Increase)/Decrease in other liability	647.41	(472.81)
Increase in other non-financial liability	158.18	92.76
(Decrease)/Increase in provisions	(280.83)	221.04
Cash used in operating activities	**(106,322.01)**	**(64,994.74)**
Finance cost paid	(15,346.83)	(7,366.73)
Income tax paid (net)	(2,799.28)	(1,603.30)
Net Cash flows generated from / (used in) operating activities	**(124,468.12)**	**(73,964.77)**
Cash flows from investing activities		
Investment in bank balances other than cash and cash equivalents (net)	(22,382.88)	36,791.71
Interest received on bank balances other than cash and cash equivalents	342.58	629.14
Purchase of property plant and equipment	(1,016.36)	(209.62)
Sale of property plant and equipment	644.77	
Intangible assets under development (net)	34.90	(13.84)
Purchase of investments other than alternative investment funds (net)	(58,172.18)	(18,497.79)
Investment in alternative investment funds (net)	(11,375.66)	(813.01)
Net cash flows generated from / (used in) investing activities	**(91,924.34)**	**17,886.59**
Financing activities		
Proceeds from issue of share capital including securities premium	32,554.59	9,912.22
Proceeds from issue of debt securities	84,473.03	34,500.00
Repayment of debt securities	(20,832.83)	(28,431.70)
Proceeds from borrowings (other than debt securities issued)	219,786.08	80,900.00
Repayment of borrowings (other than debt securities issued)	(69,619.41)	(29,747.73)
Payments of lease liabilities	(395.10)	(461.28)
Net cash flows generated from financing activities	**245,966.35**	**66,671.51**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**29,573.40**	**10,593.33**
Cash and cash equivalents at the beginning of the year	13,817.64	3,224.31
Cash and cash equivalents at the end of the year	**43,391.04**	**13,817.64**

B S R & Co. LLP * Chartered Accountants *

Vivriti Capital Private Limited Chennai 600 035

Vivriti Capital Private Limited
Standalone Statement of Cash flows for the year ended 31 March 2022
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
Components of cash and cash equivalents			
Balances with banks			
In current accounts	4	43,391.04	13,817.64
Total cash and cash equivalents		**43,391.04**	**13,817.64**

Significant accounting policies 2 and 3

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

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

S Sethuraman
Partner
Membership No: 203491

Place: Chennai
Date: 27 May 2022

For and on behalf of the Board of Directors of
Vivriti Capital Private Limited
CIN: U65929TN2017PTC117196

Vineet Sukumar
Managing Director
DIN: 06848801

Gaurav Kumar
Director
DIN: 07767248

B Srinivasaraghavan
Chief Financial Officer

Amritha Paitenkar
Company Secretary
Membership No: A49121

Place: Chennai
Date: 27 May 2022

Vivriti Capital Private Limited
Chennai
600 035

ANNEXURE III: COPIES OF BOARD RESOLUTION AND COMMITTEE RESOLUTION

BOARD RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF VIVRITI CAPITAL LIMITED (FORMERLY KNOWN AS VIVRITI CAPITAL PRIVATE LIMITED) ("COMPANY") HELD ON THURSDAY, THE 09TH DAY OF MAY 2024 AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2ND FLOOR, BLOCK-1, ANNASALAI, CHENNAI – 600002 COMMENCED AT 2:45 P.M.

Board Resolution:

Approval of limits for borrowing through issue of Debt securities:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71, 179, 180 (1) (c) 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 Exchange") 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 approval of the Board, be and are 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 5,500 crores (Indian Rupees Five Thousand Five Hundred Crores Only) ("Debentures" or "Debt Securities") as part of the overall borrowing limit of INR 13,500 crores (Indian Rupees Thirteen Thousand Five Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, in one or more tranches/issues ("Tranches / Issues"), and in consultation with the Lead Manager(s) and/ or Underwriters and / or other Advisors / Consultants / Professionals, as may be appointed by Board from time to time, 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) as may be determined, through public offer/issue, private placement, preferential allotment or by any other means as may be applicable to such person or persons from India or abroad, including from 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), sovereign funds, special corpus funds/ grants established by any industry body/ association or any government (State/Central), 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 ("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 or the Board on behalf of the Company.

RESOLVED FURTHER THAT the Board hereby authorizes the Borrowing Committee ("Committee") 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:

i. execute the term sheet in relation to the Debentures or any Tranche / Issue of the Debentures;
ii. 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;
iii. 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;
iv. entering into arrangements with the depository in connection with issue of Debentures or any Tranche / Issue of the Debentures in dematerialised form;
v. approving the Draft prospectus / final prospectus / debt disclosure document containing general information document / key information document / information memorandum / Offer cum application letter / private placement Offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
vi. 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;

vii. 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;

viii. 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;

ix. sign and/or despatch all documents and notices to be signed and / or despatched by the Company under or in connection with the Transaction Documents (as defined below);

x. 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):

xi. Draft prospectus/ final prospectus/ debt disclosure document containing general information document / Key information document / information memorandum / Offer cum application letter / 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"**);

xii. debenture certificate for the Debentures or any Tranche / Issue of the Debentures;

xiii. 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");

xiv. 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;

xv. 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; and

xvi. any other document designated as a security document by the debenture trustee / Debenture Holders.

xvii. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (i) to (xvi) 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 the above borrowing limits and powers shall continue to be exercised and stand delegated to the Borrowing Committee, or any other committee as may be decided by the Board from time to time ("Committee") for considering, reviewing, negotiating and approving any borrowings on behalf of the Company from time to time, in line with the Borrowing Committee's charter, as amended from time to time.

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

RESOLVED FURTHER THAT the Board / 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 Board / 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 Board / 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 / 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 Capital Limited**
(Formerly known as Vivriti Capital Private Limited)

P S AMRITHA

Digitally signed by P S AMRITHA
Date: 2024.06.03 16:46:58 +05'30'

Name: **P S Amritha**
Designation: **Company Secretary & Compliance Officer**
Membership No: **A49121**
Address: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block-1, Annasalai, Chennai - 600002

COMMITTEE RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BORROWING COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS OF VIVRITI CAPITAL LIMITED ("COMPANY") IN ITS MEETING HELD ON FRIDAY, THE 14TH DAY OF JUNE 2024 COMMENCED AT 12:05 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 2ND FLOOR, PRESTIGE ZACKRIA METROPOLITAN, BLOCK 1, NO. 200/1-8, ANNA SALAI, CHENNAI – 600 002 AND CONCLUDED AT 12:35 P.M.

Approval for issuance of Non-Convertible Debentures through Private Placement:

"**RESOLVED THAT** pursuant to the approval of the Board of Directors of the Company ("**Board**") and the powers granted by the Board to the Borrowing Committee ("**Committee**") of the Board in their meeting held on May 09, 2024 and pursuant to the provisions of Section 42, Section 71 and Section 179 of the Companies Act, 2013 (as amended, modified, restated and/or supplemented from time to time, the "**Companies Act**"), and all the applicable provisions of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the applicable regulations, directions, guidelines, circulars and notifications issued by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**") or any other regulatory authority, 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, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Debt Listing Regulations**"), the SEBI master circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**Listed NCDs Master Circular**"), as amended, modified, restated and/or supplemented from time to time, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with BSE Limited ("**Stock Exchange**") where the securities of the Company may be listed, and pursuant to the approval of the shareholders of the Company in the general meeting held on June 13, 2024 by way of a special resolution and subject to such approvals, consents, sanctions, permissions as may be necessary from all other appropriate statutory and regulatory authorities, the approval of the Committee be and is hereby accorded to:

(a) offer and issue 10,000 (ten thousand) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 4,000 (four thousand) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 40,00,00,000 (Indian Rupees Forty Crore) or such other number, face value and amounts as may be agreed ("**Debentures**") issued on a fully paid basis and on a private placement basis, for cash, at the coupon/interest rate of 9.90% (nine decimal nine zero percent) per annum or such other interest rate as may be agreed, payable quarterly or at such other interest periods as may be agreed and with a tenor of 14 (fourteen) months and 2 (two) days from the deemed date of allotment or such other tenure/maturity as may be agreed, and subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act ("**Investor(s)**") under a new International Securities Identification Number ("**ISIN**") or under/clubbed with an existing ISIN as may be agreed with the Investor(s), each in accordance with applicable law (including any guidelines/directions issued by the RBI), for (i) the general corporate purposes of the Company, (ii) for utilization in the ordinary course of business of the Company (including repayment/re-financing of the existing financial indebtedness of the Company), and/or (iii) such other purposes as may be agreed with the Investor(s); and

(b) secure the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges thereon (at such ranking/priority and up to such limits and security cover as may be agreed with the Investor(s)) by one or more of the following: (i) hypothecation of certain identified book debts/loan receivables (and/or other assets) of the Company, and/or (ii) such other security/contractual comfort as may be agreed between the Company and the Investor(s) ((i) and (ii) are hereinafter collectively referred to as the (**"Transaction Security"**)).

RESOLVED FURTHER THAT Mr. Vineet Sukumar (Managing Director) or Mr. Parth Sanghani (Chief Treasury Officer) or Mr. Srinivasaraghavan B (Chief Financial Officer) or Mr. Ajit Menon (Chief Operating Officer) or the Company Secretary of the Company (hereinafter referred to as **"Authorised Persons"**) be and are hereby severally authorised to do such acts, deeds, and things as they deem necessary or desirable in connection with the offer and issue of the Debentures, including, without limitation the following:

(a) seeking, if required, any approval, consent, or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers from any other persons that may be required in connection with the offer and issue of the Debentures;

(b) executing the term sheet in relation to the Debentures;

(c) negotiating, approving, deciding and finalising the terms and conditions of the offer and issue of Debentures and all other related matters, and completing all applicable requirements for the offer and allotment of the Debentures;

(d) seeking the listing of any 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;

(e) preparing and finalising the Debt Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, variations, and/or modifications in respect thereof, as may be considered desirable or expedient), and approving the Debt Disclosure Documents;

(f) negotiating and finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository, a valuation agency, and such other intermediaries as may be required including their successors and their agents and obtain consents from any such intermediary(ies), as may be required;

(g) obtaining such credit rating(s) and within such timeline(s) as may be required by the Investor(s);

(h) entering into arrangements with the depository(ies) in connection with issue of Debentures in dematerialised form;

(i) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents in relation to the offer and issue of the Debentures;

(j) finalising the deemed date of allotment of the Debentures;

(k) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer and issue of the Debentures and deal with regulatory authorities in connection with the offer and issue of the Debentures including but not limited to the RBI, SEBI, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset

Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, the Stock Exchange, or any depository, and such other authorities as may be required;

(l) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations, and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the offer and issue of the Debentures;

(m) to execute all documents, file forms with, make applications to, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, the Stock Exchange, or any depository;

(n) 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;

(o) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect (including without limitation, the requirements prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**")), and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";

(p) creating the recovery expense fund in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*" ("**Debenture Trustees Master Circular**") (as amended, modified, supplemented and/or restated from time to time) read with guidance note(s) issued by the Stock Exchange(s) in this regard;

(q) complying with the requirements prescribed under the Listed NCDs Master Circular and the Debenture Trustees Master Circular;

(r) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for the offer and issue of the Debentures and for giving effect to the Transaction Documents, 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 novation thereto (now or in the future):

(i) the general information document, the key information document, and the private placement offer cum application letter for the offer, issue and allotment of the Debentures (collectively the "**Debt Disclosure Documents**");

(ii) the debenture certificate(s) for the Debentures, if required;

(iii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties/assets, or providing of any guarantee or contractual comfort, or the offer, issue and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (together with the Debt Disclosure Documents, the "**Transaction Documents**");

(iv) any other documents required for the purposes of the offer and issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

(v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;

(s) to do all acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer and issue of the Debentures in accordance with the terms set out in the Transaction Documents; and

(t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer and issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable with regard to the finalisation of the terms of, and completing all applicable requirements for the offer and issue of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorized to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the offer and issue of the Debentures and providing of the Transaction Security, including without limitation execution or ratification of the requisite agreement(s) with the National Securities Depository Limited and the Central Depository Services (India) Limited, the opening of bank accounts as may be required in relation to the Debentures, opening of demat accounts, listing of Debentures on wholesale debt market segment of the Stock Exchange and making payment of their fees.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorized to do all such acts, deeds and things as are necessary for registering any of the Transaction Documents, and for filing of necessary forms, returns and such other documents pertaining to the issuance of Debentures and creation, perfection and registration of security interest with the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or any depository, the SEBI, or any other governmental authority, as may be required.

RESOLVED FURTHER THAT the drafts of the Debt Disclosure Documents placed before the Committee for issuance of Debentures to the Investor(s) be and are hereby approved and the same be finalised by any one of the Authorised Persons (acting severally) and issued to the Investor(s) under the signature of any one of the Authorised Persons (acting severally).

RESOLVED FURTHER THAT the consent of the Committee is accorded to any of the Authorised Persons, acting severally, to do all such acts, deeds, and things as also to execute all such documents, undertakings, writings as may be necessary and incidental to the offer, issue, invitation and listing of the Debentures.

RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer and issue of the Debentures.

RESOLVED FURTHER THAT any one of the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures and the listing of the Debentures.

RESOLVED FURTHER THAT Mr. Vineet Sukumar (Managing Director) be and is hereby authorized to pay all stamp duty required to be paid for the Debentures, including through any intermediaries such as the Stock Exchange, clearing corporations or any depositories that may be authorized in this regard, and the Transaction Documents in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the Federal Bank Limited, Chennai, Mount Road Branch, SVS Club Building, 61 Anna Salai, Mount Road Chennai, Tamil Nadu - 600002 in which the Company has opened an account in the name and style as "Vivriti Capital Limited", be and is hereby authorized to receive the subscription amounts/application monies in respect of the Debentures from Indian Clearing Corporation Limited (ICCL).

RESOLVED FURTHER THAT Mr. Vineet Sukumar (Managing Director) or the Company Secretary of the Company be and are hereby severally authorised to take necessary actions for the listing of the Debentures with the Stock Exchange.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any one of the Directors or the Company Secretary of the Company be furnished to the debenture trustee and such other person as may be deemed necessary."

For and on behalf of **Vivriti Capital Limited**
(formerly known as Vivriti Capital Private Limited)

P S AMRITHA

Digitally signed by P S AMRITHA
Date: 2024.06.14 13:06:08 +05'30'

P S Amritha
Company Secretary & Compliance Officer
Mem No: A49121
Address: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai - 600002

ANNEXURE IV: COPY OF SHAREHOLDERS RESOLUTION

vivriti CAPITAL

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 7th ANNUAL GENERAL MEETING OF VIVRITI CAPITAL LIMITED (FORMERLY KNOWN AS VIVRITI CAPITAL PRIVATE LIMITED) HELD ON THURSDAY, THE 13TH DAY OF JUNE 2024 HELD AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2ND FLOOR, BLOCK-1, ANNASALAI, CHENNAI – 600002, INDIA HELD THROUGH VIDEO CONFERENCING AT 05:30 P.M. (IST)

Special Business | Special Resolution

Item 7: To approve limits for borrowings through issue of Debt Securities:

"**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company on 02nd May 2023 and 26th June 2023, pursuant to the provisions of Sections 23, 42, 71, 180 (1)(c) 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 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 Exchange**") 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 approval of the shareholders, be and are 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 5,500 crores (Indian Rupees Five Thousand Five Hundred Crores Only) ("**Debentures**" or "**Debt Securities**") as part of the overall borrowing limit of INR 13,500 crores (Indian Rupees Thirteen Thousand Five Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, in one or more tranches/issues ("**Tranches / Issues**"), and in consultation with the Lead Manager(s) and/ or Underwriters and / or other Advisors / Consultants / Professionals, as may be appointed by Board from time to time, at such interest rate as may be

VIVRITI CAPITAL LIMITED CHENNAI 600 002

determined (subject to applicable law), payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined, through public offer/issue, private placement, preferential allotment or by any other means as may be applicable to such person or persons from India or abroad, including from 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), sovereign funds, special corpus funds/ grants established by any industry body/ association or any government (State/Central), 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 ("**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 or the Board on behalf of the Company.

RESOLVED FURTHER THAT the shareholders hereby authorize the Board (and Committees formed by Board), including Borrowing Committee ("**Committee**") to consider the particular terms of each Tranche / Issue and to more effectively implement any of the resolutions of the Board contained herein. The Board / Committee is hereby authorized to, within the overall ambit of this resolution (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:

i. execute the term sheet in relation to the Debentures or any Tranche / Issue of the Debentures;

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ii. 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;

iii. 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;

iv. entering into arrangements with the depository in connection with issue of Debentures or any Tranche / Issue of the Debentures in dematerialised form;

v. approving the Draft prospectus / final prospectus / debt disclosure document containing general information document / key information document / information memorandum / Offer cum application letter / private placement Offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

vi. 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;

vii. 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;

viii. 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;

ix. sign and/or despatch all documents and notices to be signed and / or despatched by the Company under or in connection with the Transaction Documents (as defined below);

x. 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):

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xi. Draft prospectus/ final prospectus/ debt disclosure document containing general information document / Key information document / information memorandum / Offer cum application letter / 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"**);

xii. debenture certificate for the Debentures or any Tranche / Issue of the Debentures;

xiii. 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"**);

xiv. 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;

xv. 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; and

xvi. any other document designated as a security document by the debenture trustee / Debenture Holders.

xvii. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (i) to (xvi) 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 the above borrowing limits and powers shall continue to be exercised and stand delegated to the Borrowing Committee, or any other committee as may be decided by the Board from time to time (**"Committee"**) for considering, reviewing, negotiating and approving any borrowings on behalf of the Company from time to time, in line with the Borrowing Committee's charter, as amended from time to time.

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

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RESOLVED FURTHER THAT the Board / 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 Board / 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 Board / 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 / 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 Capital Limited**
(formerly known as Vivriti Capital Private Limited)

For VIVRITI CAPITAL LIMITED

Company Secretary

P S Amritha
Company Secretary & Compliance Officer
Mem No. A49121
Address: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002

VIVRITI CAPITAL LIMITED CHENNAI 600 002

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Extract of the Explanatory statement as per Section 102 of the Companies Act, 2013

Item 7: To approve limits for borrowings through issue of Debt Securities

The Shareholders of the Company by way of special resolution passed on 26th June, 2023, had approved to borrow up to an aggregate sum of INR 4,000 Crores (Indian Rupees Four Thousand Crores Only) through issue of Non-Convertible Debentures (**"NCDs"**) on private placement basis.

The funding requirements of the Company by accessing the wider market of debt, shareholders are requested to consider the proposal for issuing NCDs up to an aggregate amount of INR 5,500 Crores (Indian Rupees Five Thousand Five Hundred Crores Only) through additional sources including public offer/issuance subject to the overall limit of up to INR 13,500 Crores (Indian Rupees Thirteen Thousand Five Hundred Crores only) as approved by the Shareholders under Section 180 (1)(c) at their Annual General Meeting dated June 13, 2024.

Pursuant to Rule 14(1) read with proviso 3 of the Companies (Prospectus and Allotment) Rules, the following disclosures are made to the members:

Particulars of the offer including date of passing Board Resolution	The second proviso to Rule 14 (1) of the Companies (Prospectus and Allotment) Rules prescribes that where the amount to be raised through offer or invitation of NCDs exceeds the limit prescribed, it shall be sufficient if the Company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year. In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer / issue of NCDs shall be decided from time to time, within the period of 1 year from the date of aforementioned resolution. In line with Rule 14(1) of the Companies (Prospectus and Allotment) Rules, date of relevant Board resolution shall be mentioned / disclosed in the Private Placement Offer cum Application Letter for each offer / issue of NCDs.

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Kinds of securities offered and the price at which security is being offered	Non-Convertible Debentures ("NCDs"). The NCDs will be offered / issued either at par or at premium or at a discount to face value, which will be decided for each specific offer / issue on the basis of the interest rate / effective yield determined based on market conditions prevailing at the time of the respective offer / issue of NCDs.
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable as the securities proposed to be issued (in multiple issues / tranches) are NCDs.
Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued (in multiple issues / tranches) are NCDs.
Amount which the company intends to raise by way of such securities	The specific terms of each offer / issue of NCDs shall be decided from time to time within the period of 1 year from the date of aforementioned resolution provided that the amounts of all such NCDs at any time issued within the period of one year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Sec 42 of the Companies Act, 2013, and the borrowing limits approved by the Board of the Company every year.
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	The specific terms of each offer / issue of NCDs shall be decided from time to time within the period of 1 year from the date of the aforementioned resolution, in discussion with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer / issue.

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.

VIVRITI CAPITAL LIMITED CHENNAI 600 002

The Company has disclosed all the related information and to the best of understanding of the Board. No other information / facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the business item and to take decisions thereon.

The Board recommends passing of the resolution set out as item no.7 as a **Special resolution**.

For and on behalf of **Vivriti Capital Limited**
(formerly known as Vivriti Capital Private Limited)

For VIVRITI CAPITAL LIMITED

Company Secretary

VIVRITI CAPITAL LIMITED CHENNAI 600 002

P S Amritha
Company Secretary & Compliance Officer
Mem No. A49121
Address: Prestige Zackria Metropolitan No. 200/1-8,
2nd Floor, Block -1, Annasalai, Chennai – 600002

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 7th ANNUAL GENERAL MEETING OF VIVRITI CAPITAL LIMITED (FORMERLY KNOWN AS VIVRITI CAPITAL PRIVATE LIMITED) HELD ON THURSDAY, THE 13TH DAY OF JUNE 2024 HELD AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2ND FLOOR, BLOCK-1, ANNASALAI, CHENNAI – 600002, INDIA HELD THROUGH VIDEO CONFERENCING AT 05:30 P.M. (IST)

Special Business | Special Resolution

Item 11: To approve creation of Security cover as per Sec 180(1)(a) of Companies Act, 2013:

"**RESOLVED THAT** in supersession of the earlier resolution passed by the shareholders in their meeting held on May 02, 2023 and pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, the SEBI Act, 1992, the RBI Act, 1934 and the applicable rules, regulations, directions, circulars, made thereunder, as may be amended, from time to time, and Articles of Association of the Company, consent of the shareholders of the Company be and is hereby given to the Board of Directors (hereinafter referred to as "**Board**" which term shall be deemed to include any Committee thereof) for creation of mortgage / hypothecation / pledge / charge / security in any form or manner, in addition to the existing charges, mortgages and hypothecation created by the Company, on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial or Investment Institutions of any type, sovereign funds, special corpus funds / grants established by any industry body / association or any Government (State / Central), Mutual Funds, Trusts, Insurance Companies (subject to applicable laws), any 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 shall not at any time exceed INR 17,000 Crores (Indian Rupees Seventeen Thousand Crores only) i.e., to the extent of hundred percent security cover or such higher security cover as per the terms of the transaction documents or the aggregate of the paid up capital and free reserves 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."

For and on behalf of **Vivriti Capital Limited**
(formerly known as Vivriti Capital Private Limited)

For VIVRITI CAPITAL LIMITED

Company Secretary

P S Amritha
Company Secretary & Compliance Officer
Mem No. A49121
Address: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002

VIVRITI CAPITAL LIMITED CHENNAI 600 002

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Extract of the Explanatory statement as per Section 102 of the Companies Act, 2013

Item 11: To approve creation of Security cover as per Sec 180(1)(a) of Companies Act, 2013:

The shareholders of the Company by way of Special Resolution passed on May 02, 2023, had authorized the Board of Directors 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, Insurance Companies(s) (subject to applicable laws), 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 shall not at any time exceed INR 12,500 crores (Indian Rupees Twelve Thousand Five Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

Considering the future outlook and the B-plan, it has been proposed to increase the said limit to 17,000 crores (Indian Rupees Seventeen Thousand Crores only) and to seek a fresh approval for the same, the proposed Special Resolution is recommended for approval.

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 Company has disclosed all the related information and to the best of understanding of the Board. No other information/ facts are required to be disclosed that may enable members to understand the meaning, scope, and implications of the business item and to take decisions thereon.

The Board recommends passing of the resolution set out as item no. 11 as a **Special resolution.**

For and on behalf of **Vivriti Capital Limited**
(formerly known as Vivriti Capital Private Limited)

For VIVRITI CAPITAL LIMITED

Company Secretary

VIVRITI CAPITAL LIMITED CHENNAI 600 002

P S Amritha
Company Secretary & Compliance Officer
Mem No. A49121
Address: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 7th ANNUAL GENERAL MEETING OF VIVRITI CAPITAL LIMITED (FORMERLY KNOWN AS VIVRITI CAPITAL PRIVATE LIMITED) HELD ON THURSDAY, THE 13TH DAY OF JUNE 2024 HELD AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2ND FLOOR, BLOCK-1, ANNASALAI, CHENNAI – 600002, INDIA HELD THROUGH VIDEO CONFERENCING AT 05:30 P.M. (IST)

Special Business | Special Resolution

Item 6: To approve increase in overall borrowing limits:

"**RESOLVED THAT** in supersession of the resolution passed by the shareholders on May 02, 2023, pursuant to Section 180(1)(c) of the Companies Act, 2013, and the rules prescribed thereunder and the relevant regulations / directions as may be prescribed by Reserve Bank of India ("**RBI**") from time to time and Foreign Exchange Management Act, 1999 read with relevant rules, regulations, directions, circulars issued by RBI and the Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**Board**" which term shall be deemed to include any Committee thereof), for borrowing from time to time, whether as rupee loans, foreign currency loans, debentures, including convertible and non-convertible debentures, listed or un-listed debentures, bonds, commercial papers, external commercial borrowings and/or other instruments for any funded 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, Insurance Companies, financial or investment institutions of any type, sovereign funds, special corpus funds / grants established by any industry body/association or any government (State/Central), Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, and including through securitization or direct assignment through permissible structures, directly to prospective investors, which shall include banks, non-banking financial companies, HNIs, other financial institutions and any other eligible investor, on such terms and conditions as may be considered suitable by the Board, 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 and its free reserves, provided that the total amount so borrowed by the Company shall not at any time exceed INR 13,500 Crores (Indian Rupees Thirteen Thousand Five Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the above borrowing limits and powers shall continue to be exercised and stand delegated to the Borrowing Committee (or any other Committee as may be approved by the Board) for considering, reviewing, negotiating and approving any borrowings on behalf of

VIVRITI CAPITAL LIMITED CHENNAI 600 002

the Company from time to time, in line with the Borrowing Committee's charter, as may be amended from time to time by the Board.

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, from time to time.

For and on behalf of **Vivriti Capital Limited**
(formerly known as Vivriti Capital Private Limited)

For VIVRITI CAPITAL LIMITED

Company Secretary

VIVRITI CAPITAL LIMITED CHENNAI 600 002

P S Amritha
Company Secretary & Compliance Officer
Mem No. A49121
Address: Prestige Zackria Metropolitan No. 200/1-8,
2nd Floor, Block -1, Annasalai, Chennai – 600002

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Extract of the Explanatory statement as per Section 102 of the Companies Act, 2013

Item 6: To approve increase in overall borrowing limits.

The Shareholders of the Company by way of special resolution passed on May 02, 2023, had authorized the Board of Directors or a Committee of the Board of Directors to borrow, from time to time, by way of loans and / or issue of bonds, debentures, commercial papers or other securities or any other debt instrument up to a limit of INR 10,000 Crores (Indian Rupees Ten Thousand Crores only), excluding temporary loans obtained from the Company's Bankers in the ordinary course of business.

With a view to meet the short term and long-term funding requirements of the Company and for general corporate purposes, the Company is required to borrow from time to time by way of loans and/or issue of bonds, debentures, commercial papers or other securities. Since the existing approved limit is likely to get exhausted in near future, it is proposed to enhance the borrowing limits of the Company up to INR 13,500 Crores (Indian Rupees Thirteen Thousand Five Hundred Crores only)

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Borrowing Committee of the Board of Directors 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 and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the shareholders of the company by way a special resolution.

Accordingly, approval of the shareholders is being sought to increase the borrowing limits of the Company to INR 13,500 Crores (Indian Rupees Thirteen Thousand Five Hundred 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 Company has disclosed all the related information and to the best of understanding of the Board. No other information/ facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the business item and to take decisions thereon.

VIVRITI CAPITAL LIMITED CHENNAI 600 002

The Board recommends passing of the resolution set out at item no. 6 as a **Special resolution**.

For and on behalf of **Vivriti Capital Limited**
(formerly known as Vivriti Capital Private Limited)

For VIVRITI CAPITAL LIMITED

Company Secretary

VIVRITI CAPITAL LIMITED CHENNAI 600 002

P S Amritha
Company Secretary & Compliance Officer
Mem No. A49121
Address: Prestige Zackria Metropolitan No. 200/1-8,
2nd Floor, Block -1, Annasalai, Chennai – 600002

ANNEXURE V: THE NUMBER OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS / PRIVATE PLACEMENT / RIGHTS ISSUE HAS ALREADY BEEN MADE DURING THE YEAR (FINANCIAL YEAR), IN TERMS OF SECURITIES AS WELL AS PRICE

S. No	Date of Allotment	Name of Allottee(s)	Particulars of Securities	No. of Securities and Price (INR)	Total Amount (INR.)	Preferential basis/private placement/ rights issue	Form of consideration
NIL							

ANNEXURE VI: ILLUSTRATIVE CASHFLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Vivriti Capital Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	June 20, 2024
Date of Redemption	August 22, 2025
Tenure	14 (fourteen) months and 2 (two) days from the Deemed Date of Allotment
Coupon Rate	9.90% (nine decimal nine zero percent) per annum (fixed)
Frequency of the Coupon Payment with specified dates	Quarterly. Please refer below.
Day count convention	Actual/Actual

1. **INTEREST PAYMENT SCHEDULE**

CASH FLOWS	DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	AMOUNT PER DEBENTURE (in INR)
1st Coupon Payment	20 September 2024	92	2,488.52
2nd Coupon Payment	20 December 2024	91	2,461.48
3rd Coupon Payment	20 March 2025	90	2,441.10
4th Coupon Payment	20 June 2025	92	2,495.34
5th Coupon Payment	22 August 2025	63	1,708.77

2. **REDEMPTION SCHEDULE**

CASH FLOWS	DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	AMOUNT PER DEBENTURE (in INR)
Principal Amount	22 August 2025	428	1,00,000.00

ANNEXURE VII: RELATED PARTY TRANSACTIONS

Name of related party	Loans			Guarantees			Securities		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
A. Transactions During the Year									
Loan Given									
Vivriti Asset Management Private Limited	3,900.00	2,000.00	550.00	-	-	-	-	-	-
Aye Finance Private Limited	-	4,000.00	-	-	-	-	-	-	-
Shapos Services Private Limited	1,813.17	6,902.00	1,600.00	-	-	-	-	-	-
Sonata Finance Private Limited	-	3,700.00	2,300.00	-	-	-	-	-	-
UC Inclusive Credit Private Limited	2,000.00	2,000.00	1,500.00	-	-	-	-	-	-
Loans repaid				-	-	-	-	-	-
Vivriti Asset Management Private Limited	-	1,200.00	550.00	-	-	-	-	-	-
Epimoney Private Limited	166.67	500.00	-	-	-	-	-	-	-
Shapos Services Private Limited	3,328.07	5,481.24	150.00	-	-	-	-	-	-
Sonata Finance Private Limited	-	2,473.43	2,019.78	-	-	-	-	-	-
UC Inclusive Credit Private Limited	1,764.58	1,300.00	400.00	-	-	-	-	-	-
Aye Finance Private Limited	1,222.22	-	-	-	-	-	-	-	-
Investments in Debentures									
Aye Finance Private Limited	-	-	-	-	-	-	-	4,340.00	-
Investments in PTC									
Epimoney Private Limited	-	-	-	-	-	-	4,076.50	-	-
Secondary purchase of investments in MLDs of other entities									
Credavenue Private Limited	-	-	-	-	-	-	18,762.28	1,713.74	-
Credavenue Securities Private Limited	-	-	-	-	-	-	19,264.66	8,999.74	-
Secondary sale of investment in MLDs of other entities									
Credavenue Private Limited	-	-	-	-	-	-	18,145.61	1,885.88	-
Credavenue Securities Private Limited	-	-	-	-	-	-	29,450.69	16,983.73	-
Secondary sale of Investments in Alternative Investment Funds									
Vivriti Asset Management Private Limited	-	-	-	-	-	-	5,841.95	1,421.46	-
Credavenue Securities Private Limited	-	-	-	-	-	-	7,530.03	-	-
Subscription of Company's debt securities (borrowings)									
Credavenue Private Limited	-	-	-	-	-	-	-	5,670.00	7,930.07
Credavenue Securities Private Limited	-	-	-	-	-	-	5,000.00	21,000.00	-
Redemption of Company's debt securities (borrowings)									
Credavenue Securities Private Limited	-	-	-	-	-	-	4,837.64	-	-
Investment in CCPS									

Name of related party	Loans			Guarantees			Securities		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Vivriti Asset Management Private Limited	-	-	-	-	-	-	-	2,000.00	3,000.00
Conversion of Loan to Equity Share Capital									
Vivriti Asset Management Private Limited	-	-	-	-	-	-	4,700.00	-	-
Investment in Equity									
Vivriti Asset Management Private Limited	-	-	-	-	-	-	-	-	-
Credavenue Private Limited	-	-	-	-	-	-	-	-	-
B) Balances as at the year-end:									
Investment in Equity									
Vivriti Asset Management Private Limited	-	-	-	-	-	-	7,451.00	2,751.00	2,751.00
Credavenue Private Limited	-	-	-	-	-	-	4,965.03	4,985.85	5,001.00
Investment in CCPS									
Vivriti Asset Management Private Limited	-	-	-	-	-	-	5,000.00	5,000.00	3,000.00
Loans (At Amortised cost)									
Vivriti Asset Management Private Limited	-	800.00	-	-	-	-	-	-	-
Epimoney Private Limited	-	167.75	-	-	-	-	-	-	-
Aye Finance Private Limited	2,801.46	4,014.46	-	-	-	-	-	-	-
Shapos Services Private Limited	2,055.86	2,804.42	1,461.54	-	-	-	-	-	-
Sonata Finance Private Limited	-	4,011.54	2,790.38	-	-	-	-	-	-
UC Inclusive Credit Private Limited	3,010.63	2,784.84	2,064.14	-	-	-	-	-	-
Investments in Debentures									
Aye Finance Private Limited	-	-	-	-	-	-	1,000.00	1,870.00	-
Debt Securities (Borrowings)									
Credavenue Private Limited	-	-	-	-	-	-	-	-	7,930.07
Credavenue Securities Private Limited	-	-	-	-	-	-	322.84	6,870.00	-

For further information, please refer to financial statement for the financial years 2021-22, 2022-23 and 2023-24 which is available at the following link: https://www.vivriticapital.com/annual-reports.html