Vivriti Next Limited

(formerly known as Vivriti Next Private Limited)

CIN: U74999TN2017PLC117539

Regd Office: Prestige Zackria Metropolitan, No. 200/1-8, 8th Floor, Block -1, Annasalai, Chennai – 600002

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIVRITI NEXT LIMITED (*FORMERLY KNOWN AS VIVRITI NEXT PRIVATE LIMITED*) ("COMPANY") WILL BE HELD ON THURSDAY, THE 6TH DAY OF AUGUST, 2026 AT 2:00 P.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 8TH FLOOR, BLOCK-1, ANNASALAI, CHENNAI - 600002 TAMIL NADU, INDIA TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, along with the Auditor's Reports and the report of the Board of Directors along with its annexures thereto:**

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

   "**RESOLVED THAT** pursuant to section 129, 134, 137 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the Auditors' Reports thereon and the Report of the Board of Directors along with its annexures thereto, be and are hereby considered and adopted."

2. **To appoint a Director in place of Mr. John Tyler Day (DIN: 07298703), who retires by rotation and, being eligible, offers himself for reappointment:**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. John Tyler Day (DIN: 07298703), Nominee Director (Non-Executive) of the Company, who retires by rotation and, being eligible, offers himself for reappointment, be and is hereby reappointed as a Nominee Director (Non-Executive) of the Company, liable to retire by rotation."

3. **To appoint a Director in place of Mr. Lazar Zdravkovic (DIN: 10052432), who retires by rotation and, being eligible, offers himself for reappointment:**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Lazar Zdravkovic (DIN: 10052432), Nominee Director (Non-Executive) of the Company, who retires by rotation and, being eligible, offers himself for reappointment, be and is hereby reappointed as a Nominee Director (Non-Executive) of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **To approve the appointment of Mr. Narayan Ramachandran (DIN: 01873080), Additional Director (Independent), as an Independent Director of the Company:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications & re-enactments thereon) and as per the provisions of the Memorandum of Association and Articles of Association of the Company, Mr. Narayan Ramachandran (DIN: 01873080) who was appointed as an Additional Director (Independent) of the Company w.e.f. 1st April 2026 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 31st March 2031.

   RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

5. **To approve the appointment of Ms. Namrata Kaul (DIN: 00994532), Additional Director (Independent), as an Independent Director of the Company:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications & reenactments thereon) and as per the provisions of the Memorandum of Association and Articles of Association of the Company, Ms. Namrata Kaul (DIN: 00994532) who was appointed as an Additional Director (Independent) of the Company w.e.f. 1st April 2026 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 31st March 2031.

RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

6. **To approve the appointment of Ms. Anita Belani (DIN: 01532511), Additional Director (Independent), as an Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications & re-enactments thereon) and as per the provisions of the Memorandum of Association and Articles of Association of the Company, Ms. Anita Belani (DIN: 01532511) who was appointed as an Additional Director (Independent) of the Company w.e.f. 1st April 2026 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 31st March 2031.

RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

7. **To approve the appointment of Mr. Santanu Paul (DIN: 02039043), Additional Director (Independent), as an Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications & reenactments thereon) and as per the provisions of the Memorandum of Association and Articles of Association of the Company, Mr. Santanu Paul (DIN: 02039043) who was appointed as an Additional Director (Independent) of the Company w.e.f. 1st April 2026 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 31st March 2031.

RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

8. To approve the appointment of Mr. Gaurav Malhotra (DIN: 07640504) as a Nominee Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Gaurav Malhotra (DIN: 07640504), who was appointed as an Additional Director (Non-Executive) of the Company w.e.f. 1st April 2026 pursuant to Section 161(1) of the Companies Act, 2013 and who was nominated by Lightrock Growth Fund I S.A., SICAV-RAIF, LR India Fund I S.à r.l. SICAV-RAIF and Galina Private Equity Investments Ltd., and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Nominee Director (Non-Executive) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

9. To approve the appointment of Mr. Krishna Ramachandran (DIN: 07952166) as a Nominee Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Krishna Ramachandran (DIN: 07952166), who was appointed as an Additional Director (Non-Executive) of the Company w.e.f. 1st April 2026 pursuant to Section 161(1) of the Companies Act, 2013 and who was nominated by TVS Shriram Growth Fund 3, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Nominee Director (Non-Executive) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

10. To approve the appointment of Mr. Vineet Sukumar (DIN: 06848801) as Managing Director of the Company and to approve payment of remuneration for the Financial Year 2026-27:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, and other applicable provisions of the Companies Act, 2013 ("**the Act**") read with Schedule V thereto and the rules made thereunder, the Articles of Association of the Company and all other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation and approval of the Board of Directors of the Company ("**Board**") at its meetings held on 1st April 2026 and 11th May 2026, whereby Mr. Vineet Sukumar (DIN: 06848801) was appointed as the Managing Director of the Company with effect from 1st April 2026 and the remuneration payable to him for the Financial Year 2026-27 was approved with effect from 1st May 2026, subject to the approval of the Members, the consent of the Members be and is hereby accorded to the appointment of Mr. Vineet Sukumar (DIN: 06848801) as the Managing Director and Key Managerial Personnel ("**KMP**") of the Company for a term of five (5) consecutive years commencing from 1st April 2026 up to 31st March 2031, not liable to retire by rotation, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, including the remuneration payable in the event of no profits or inadequate profits during the Financial Year 2026-27, with liberty to the Board (which term shall include any Committee thereof) to alter and vary the terms and conditions of the said appointment, including remuneration, as may be mutually agreed between the Board and Mr. Vineet Sukumar, subject to the provisions of the Act.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable notwithstanding that the Company has no profits or its profits are inadequate during financial year 2026-27, in accordance with the applicable provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in addition to the aforesaid remuneration and subject to applicable law, Mr. Vineet Sukumar shall be entitled to such perquisites, benefits and allowances as are applicable to the employees of the Company under its policies from time to time, including but not limited to group medical insurance, life insurance, accidental insurance and other applicable benefits.

RESOLVED FURTHER THAT Mr. Vineet Sukumar shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not be a part of his remuneration during his tenure as the Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee thereof) be and is hereby authorized to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions for and on behalf of the Company in that regard."

11. To consider and grant omnibus approval for related party transactions:

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

"RESOLVED THAT pursuant to the provisions of Section 2(76), 177 and 188 of the Companies Act, 2013, read with rules made thereunder and any other applicable laws, rules, guidelines and circulars, (including any statutory modifications, amendments, or re-enactments, as may be notified from time to time) and in accordance with the consent of the Audit Committee and the Board of Directors of the Company, consent of the shareholders be and is hereby accorded for entering into transactions with related parties as mentioned in **Annexure-I**, from the conclusion of this AGM till the conclusion of next AGM, which are in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT subject to the overall threshold / exposure approved for each party, any such transactions that are incidental, necessary and ancillary to the above mentioned approvals with the said parties, in the ordinary course of business and at arm's length price, shall be deemed as approved and does not require any separate approval of the Members and such transactions be excluded from computation of overall threshold / exposure.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) of the Company to give effect to this resolution."

12. To approve payment of commission to Independent Directors of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 197, and 198 of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the Articles of Association of the Company, and pursuant to the recommendation and approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded to approve the payment of remuneration by way of commission not exceeding INR 12,50,000 (Indian Rupees Twelve Lakhs Fifty Thousand only) per annum, excluding sitting fees, to each Independent Director of the Company, calculated in terms of Section 198 of the Companies Act, 2013, and such payment be made on quarterly basis, effective from 1st April 2026.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable notwithstanding that the Company has no profits or its profits are inadequate during financial year 2026-27, in accordance with the applicable provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

13. To approve creation of Security Cover as per Sec 180 (1)(a) of Companies Act, 2013

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

"**RESOLVED THAT** pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and 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 on the properties of the

Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, 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, 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 provided that the aggregate amount of such sale, lease or otherwise disposal of assets shall not at any time exceed INR 120 Crores (Indian Rupees One Hundred and Twenty Crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the Company, the Board constituted committee and the Chief Financial Officer of the Company, be and are hereby severally 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.

14. To approve overall limits for giving loan and making investments under Section 186 of Companies Act, 2013:

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

"**RESOLVED THAT** pursuant to Section 186 of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; and (b) to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 50 Crores (Indian Rupees Fifty Crores Only), notwithstanding that such investments, outstanding loans given or to be given may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the Company, the Board constituted committee and the Chief Financial Officer of the Company, be and are hereby severally authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard.

15. **To approve increase in Authorised Capital of the Company and consequent amendment to the Capital Clause of Memorandum of Association of the Company:**

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

"**RESOLVED THAT** pursuant to Sections 13, 61 and 64 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and subject to approval of regulatory authority, in applicable form or manner, consent of the members of the Company be and is hereby accorded for increasing the Authorized share capital of the Company from:

"The Authorized Share Capital of the Company is INR 1,91,41,79,000/- (Indian Rupees One Hundred and Ninety One Crore Forty One Lakhs and Seventy Nine Thousand Only) divided into:

a) 30,86,34,000 (Thirty Crore Eighty Six Lakhs Thirty Four Thousand Only) Equity Shares of INR 1/- (Indian Rupees One Only) each;
b) 1,37,56,08,000 (One Hundred and Thirty Seven Crore Fifty Six Lakhs and Eight Thousand Only) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupees One Only) each;
c) 25,00,000 (Twenty Five Lakhs Only) Class B Compulsorily Convertible Preference Shares of INR 40/- (Indian Rupees Forty Only) each.
d) 1,29,93,700 (One Crore Twenty Nine Lakhs Ninety Three Thousand and Seven Hundred Only) Class C Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten Only) each;"

TO

"The Authorized Share Capital of the Company is INR 2,01,41,79,000/- (Indian Rupees Two Hundred and One Crore Forty One Lakhs and Seventy Nine Thousand Only) divided into:

a) 40,86,34,000 (Forty Crore Eighty Six Lakhs Thirty Four Thousand Only) Equity Shares of INR 1/- (Indian Rupees One Only) each;
b) 1,37,56,08,000 (One Hundred and Thirty Seven Crore Fifty Six Lakhs and Eight Thousand Only) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupees One Only) each;
c) 25,00,000 (Twenty Five Lakhs Only) Class B Compulsorily Convertible Preference Shares of INR 40/- (Indian Rupees Forty Only) each.
d) 1,29,93,700 (One Crore Twenty Nine Lakhs Ninety Three Thousand and Seven Hundred Only) Class C Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten Only) each;"

with power to the Board to issue, allot and deal with the increased share capital in such manner and on such terms and conditions as the Board may from time to time determine in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and the Memorandum and Articles of Association of the Company, and consequently the respective capital clause in Memorandum of Association of the Company do stand altered accordingly.

RESOLVED FURTHER THAT pursuant to the provisions of Section 4 and 13 and other applicable provisions of Companies Act, 2013 read with the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the Memorandum of

Association of the Company be and is hereby altered to accommodate the above-mentioned increase of authorized capital, by substituting the following existing Clause V:

"The Authorized Share Capital of the Company is INR 1,91,41,79,000/- (Indian Rupees One Hundred and Ninety One Crore Forty One Lakhs and Seventy Nine Thousand Only) divided into:

a) *30,86,34,000 (Thirty Crore Eighty Six Lakhs Thirty Four Thousand Only) Equity Shares of INR 1/- (Indian Rupees One Only) each;*
b) *1,37,56,08,000 (One Hundred and Thirty Seven Crore Fifty Six Lakhs and Eight Thousand Only) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupees One Only) each;*
c) *25,00,000 (Twenty Five Lakhs Only) Class B Compulsorily Convertible Preference Shares of INR 40/- (Indian Rupees Forty Only) each.*
d) *1,29,93,700 (One Crore Twenty Nine Lakhs Ninety Three Thousand and Seven Hundred Only) Class C Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten Only) each;"*

by the following Clause V:

"The Authorized Share Capital of the Company is INR 2,01,41,79,000/- (Indian Rupees Two Hundred and One Crore Forty One Lakhs and Seventy Nine Thousand Only) divided into:

a) *40,86,34,000 (Forty Crore Eighty Six Lakhs Thirty Four Thousand Only) Equity Shares of INR 1/- (Indian Rupees One Only) each;*
b) *1,37,56,08,000 (One Hundred and Thirty Seven Crore Fifty Six Lakhs and Eight Thousand Only) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupees One Only) each;*
c) *25,00,000 (Twenty Five Lakhs Only) Class B Compulsorily Convertible Preference Shares of INR 40/- (Indian Rupees Forty Only) each.*
d) *1,29,93,700 (One Crore Twenty Nine Lakhs Ninety Three Thousand and Seven Hundred Only) Class C Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten Only) each;"*

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby severally authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and appropriate and give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to the increase in authorised share capital and alteration of the Memorandum of Association of the Company.

16. To approve the Vivriti Next Limited - Employee Stock Option Plan 2026-Long Term Incentive Plan through the Direct route:

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

"RESOLVED THAT pursuant to the provisions of Sections 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and all other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of Members of the Company be and is hereby accorded to approve and adopt the Vivriti Next Limited - Employee Stock Option Plan 2026- Long Term Incentive Plan (“**VNL-ESOP LTIP 2026**”) through the Direct Route, as approved by the Board of Directors of the Company (hereinafter referred to as the ‘**Board**’, which term shall be deemed to include any Committee thereof) at its meeting held on 15th June 2026, and the Board be and is hereby authorised to create, offer, grant and issue, from time to time, up to 1,75,99,026 (One Crore Seventy-Five Lakhs Ninety-Nine Thousand Twenty-Six) Employee Stock Options (“**ESOPs**”) to the eligible employees (“**Employees**”), exercisable into not more than 1,75,99,026 (One Crore Seventy-Five Lakhs Ninety-Nine Thousand Twenty-Six) fully paid-up equity shares of the Company, each having a face value of INR 1 (Rupee One), at such exercise price and on such terms and conditions as specified under the VNL-ESOP LTIP 2026.

RESOLVED FURTHER THAT the Board and the Nomination and Remuneration Committee (which shall include the ESOP Committee and any other committee constituted for the purpose of administration, supervision and monitoring of the ESOP schemes of the Company, including any powers delegated by such Committee), be and is hereby severally authorised to grant ESOPs to the Employees on such terms and conditions as it may deem fit, in accordance with the provisions of the VNL-ESOP LTIP 2026, and to do all such acts, deeds, matters and things as may be necessary for the effective administration, implementation and monitoring of the VNL-ESOP LTIP 2026.

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing and subject to the applicable provisions of law and the terms of the VNL-ESOP LTIP 2026, the Board be and is hereby authorised to make such modifications, amendments, alterations, variations or revisions to the VNL-ESOP LTIP 2026 as it may, in its absolute discretion, deem necessary or expedient.

RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Chief People Officer and the Company Secretary (as and when appointed), be and are hereby severally authorised to do all such acts, deeds, matters and things, including executing and delivering all agreements, deeds, documents and writings, and completing all necessary formalities as may be required for the implementation and administration of the VNL-ESOP LTIP 2026 and for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to file the necessary e-forms and other documents with the Registrar of Companies and other statutory authorities, and to do all such acts, deeds and things as may be necessary or expedient for giving effect to this resolution.”

17. To approve the grant of option under Vivriti Next Limited - Employee Stock Option Plan 2026- Long Term Incentive Plan to employees of the subsidiaries of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed thereunder, or any other applicable law for the time being in force (including any statutory modifications & reenactments thereof), the Memorandum and

Articles of Association of the Company, and such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed while granting such approvals, permissions and sanctions, consent of Members of the Company be and is hereby accorded for granting of options to any employee of the subsidiaries of the Company under the Vivriti Next Limited - Employee Stock Option Plan 2026- Long Term Incentive Plan ("**VNL-ESOP LTIP 2026**").

RESOLVED FURTHER THAT the Board and the Nomination and Remuneration Committee (which shall include the ESOP Committee and any other committee constituted for the purpose of administration, supervision and monitoring of the ESOP schemes of the Company, including any powers delegated by such Committee), be and is hereby severally authorised, to identify the employees of the subsidiaries and grant the stock options to Employees of the subsidiaries, on such terms as it deems fit in its discretion, in accordance with the provisions of the VNL-ESOP LTIP 2026 and is further authorised to undertake all such decisions and to do all such acts, deeds, matters and things to give full effect to the VNL-ESOP LTIP 2026 and perform such functions as designated for it under the VNL-ESOP LTIP 2026 for smooth operational and monitoring purpose.

RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Chief People Officer and the Company Secretary (as and when appointed), be and are hereby severally authorised to do all such acts, deeds, matters and things, including executing and delivering all agreements, deeds, documents and writings, and completing all necessary formalities as may be required for the implementation and administration of the VNL-ESOP LTIP 2026 and for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to file the necessary e-forms and other documents with the Registrar of Companies and other statutory authorities, and to do all such acts, deeds and things as may be necessary or expedient for giving effect to this resolution."

18. To approve the Vivriti Next Limited - Employee Stock Option Plan 2026 - Core Plan I through the Trust route:

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

"RESOLVED THAT pursuant to the provisions of Sections 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and all other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of Members of the Company be and is hereby accorded to approve and adopt the Vivriti Next Limited - Employee Stock Option Plan 2026 - Core Plan I ("**ESOP Plan 2026- Core Plan I**") through Trust route, as approved by the Board of Directors of the Company (hereinafter referred to as "**Board**" which term shall deemed to include any Committee thereof) at its meeting held on 15th June 2026, and the Board be and is hereby authorised to create, offer, grant and issue, from time to time, up to 1,33,19,480 (One Crore Thirty Three Lakhs Nineteen Thousand Four Hundred Eighty) Employee Stock Options ("**ESOPs**") to the eligible employees ("**Employees**"), exercisable into not more than 1,33,19,480 (One Crore Thirty Three Lakhs Nineteen Thousand Four Hundred Eighty) fully paid-up equity shares of the Company, each having a face value of INR 1 (Rupee One), already held by the Vivriti ESOP Trust, at such exercise price and on such terms and conditions as specified under the ESOP Plan 2026 – Core Plan I.

RESOLVED FURTHER THAT the shareholders of the Company hereby notes and records that no fresh issue or allotment of equity shares by the Company is contemplated under ESOP Plan 2026 – Core Plan I and that the options granted thereunder shall be backed solely by existing equity shares held by the Vivriti ESOP Trust, representing shares that have lapsed or been forfeited under existing employee stock option plans and are proposed to be reallocated for future grants under the ESOP Plan 2026 – Core Plan I.

RESOLVED FURTHER THAT the shareholders of the Company hereby notes and records that any lapsed/ forfeited options under VNL Special Purpose ESOP Plans – I, II, III, IV, and V, such equivalent number of options shall be added back in the ESOP Plan 2026 – Core Plan I.

RESOLVED FURTHER THAT the Board and the Nomination and Remuneration Committee (which shall include the ESOP Committee and any other committee constituted for the purpose of administration, supervision and monitoring of the ESOP schemes of the Company, including any powers delegated by such Committee), be and is hereby severally authorised to grant ESOPs to the Employees on such terms and conditions as it may deem fit, in accordance with the provisions of the ESOP Plan 2026 – Core Plan I, and to do all such acts, deeds, matters and things as may be necessary for the effective administration, implementation and monitoring of the ESOP Plan 2026 – Core Plan I.

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing and subject to the applicable provisions of law and the terms of the ESOP Plan 2026 – Core Plan I, the Board be and is hereby authorised to make such modifications, amendments, alterations, variations or revisions to the ESOP Plan 2026 – Core Plan I as it may, in its absolute discretion, deem necessary or expedient.

RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Chief People Officer and the Company Secretary (as and when appointed), be and are hereby severally authorised to do all such acts, deeds, matters and things, including executing and delivering all agreements, deeds, documents and writings, and completing all necessary formalities as may be required for the implementation and administration of the ESOP Plan 2026 – Core Plan I and for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to file the necessary e-forms and other documents with the Registrar of Companies and other statutory authorities, and to do all such acts, deeds and things as may be necessary or expedient for giving effect to this resolution."

19. To approve the grant of option under Vivriti Next Limited - Employee Stock Option Plan 2026 - Core Plan I to employees of the subsidiaries of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed thereunder, or any other applicable law for the time being in force (including any statutory modifications & reenactments thereof), the Memorandum and Articles of Association of the Company, and such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed while granting such approvals, permissions and sanctions, consent of Members of the Company be and is hereby accorded for granting of options to any employee of the subsidiaries of the Company under the Vivriti Next Limited - Employee Stock Option Plan 2026 - Core Plan I (“**ESOP Plan 2026- Core Plan I**”).

RESOLVED FURTHER THAT the Board and the Nomination and Remuneration Committee (which shall include the ESOP Committee and any other committee constituted for the purpose of administration, supervision and monitoring of the ESOP schemes of the Company, including any powers delegated by such Committee), be and is hereby severally authorised, to identify the employees of the subsidiaries and grant the stock options to Employees of the subsidiaries, on such terms as it deems fit in its discretion, in accordance with the provisions of the ESOP Plan 2026- Core Plan I and is further authorised to undertake all such decisions and to do all such acts, deeds, matters and things to give full effect to the ESOP Plan 2026- Core Plan I and perform such functions as designated for it under the ESOP Plan 2026- Core Plan I for smooth operational and monitoring purpose.

RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Chief People Officer and the Company Secretary (as and when appointed), be and are hereby severally authorised to do all such acts, deeds, matters and things, including executing and delivering all agreements, deeds, documents and writings, and completing all necessary formalities as may be required for the implementation and administration of the ESOP Plan 2026- Core Plan I and for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to file the necessary e-forms and other documents with the Registrar of Companies and other statutory authorities, and to do all such acts, deeds and things as may be necessary or expedient for giving effect to this resolution.”

20. **To approve the Vivriti Next Limited - Employee Stock Option Plan 2026 - Special Plan I through the Trust route:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and all other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of Members of the Company be and is hereby accorded to approve and adopt the Vivriti Next Limited - Employee Stock Option Plan 2026 - Special Plan I (“**ESOP Plan 2026- Special Plan I**”) through Trust route, as approved by the Board of Directors of the Company (hereinafter referred to as "**Board**" which term shall deemed to include any Committee thereof) at its meeting held on 15th June 2026, and the Board be and is hereby authorised to create, offer, grant and issue, from time to time, up to 23,99,867 (Twenty Three Lakhs Ninety-Nine Thousand Eight Hundred Sixty Seven) Employee Stock Options ("**ESOPs**") to the eligible employees ("**Employees**"), exercisable into not more than 23,99,867 (Twenty Three Lakhs Ninety-Nine Thousand Eight Hundred Sixty Seven) fully paid-up equity shares of the Company, each having a face value of INR 1 (Rupee One), already held by the Vivriti ESOP Trust, at such exercise price and on such terms and conditions as specified under the ESOP Plan 2026 – Special Plan I.

RESOLVED FURTHER THAT the shareholders of the Company hereby notes and records that no fresh issue or allotment of equity shares by the Company is contemplated under ESOP Plan 2026 – Special Plan I and that the options granted thereunder shall be backed solely by existing equity shares held by the Vivriti ESOP Trust, representing shares that have lapsed or been forfeited under existing employee stock option plans and are proposed to be reallocated for future grants under the ESOP Plan 2026- Special Plan I.

RESOLVED FURTHER THAT the Board and the Nomination and Remuneration Committee (which shall include the ESOP Committee and any other committee constituted for the purpose of administration, supervision and monitoring of the ESOP schemes of the Company, including any powers delegated by such Committee), be and is hereby severally authorised to grant ESOPs to the Employees on such terms and conditions as it may deem fit, in accordance with the provisions of the ESOP Plan 2026 – Special Plan I, and to do all such acts, deeds, matters and things as may be necessary for the effective administration, implementation and monitoring of the ESOP Plan 2026 – Special Plan I.

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing and subject to the applicable provisions of law and the terms of the ESOP Plan 2026 – Special Plan I, the Board be and is hereby authorised to make such modifications, amendments, alterations, variations or revisions to the ESOP Plan 2026 – Special Plan I as it may, in its absolute discretion, deem necessary or expedient.

RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Chief People Officer and the Company Secretary (as and when appointed), be and are hereby severally authorised to do all such acts, deeds, matters and things, including executing and delivering all agreements, deeds, documents and writings, and completing all necessary formalities as may be required for the implementation and administration of the ESOP Plan 2026 – Special Plan I and for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to file the necessary e-forms and other documents with the Registrar of Companies and other statutory authorities, and to do all such acts, deeds and things as may be necessary or expedient for giving effect to this resolution."

21. **To approve the grant of option under Next Limited - Employee Stock Option Plan 2026 - Special Plan I to employees of the subsidiaries of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed thereunder, or any other applicable law for the time being in force (including any statutory modifications & reenactments thereof), the Memorandum and Articles of Association of the Company, and such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed while granting such approvals, permissions and sanctions, consent of Members of the Company be and is hereby accorded for granting of options to any employee of the subsidiaries of the Company under the Vivriti Next Limited - Employee Stock Option Plan 2026 - Special Plan I ("**ESOP Plan 2026- Special Plan I**").

RESOLVED FURTHER THAT the Board and the Nomination and Remuneration Committee (which shall include the ESOP Committee and any other committee constituted for the purpose of administration, supervision and monitoring of the ESOP schemes of the Company, including any powers delegated by such Committee), be and is hereby severally authorised, to identify the employees of the subsidiaries and grant the stock options to Employees of the subsidiaries, on such terms as it deems fit in its discretion, in accordance with the provisions of the ESOP Plan 2026- Special Plan I and is further authorised to undertake all such decisions and to do all such acts, deeds, matters and things to give full effect to the ESOP Plan 2026- Special Plan I and perform such functions as designated for it under the ESOP Plan 2026- Special Plan I for smooth operational and monitoring purpose.

RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Chief People Officer and the Company Secretary (as and when appointed), be and are hereby severally authorised to do all such acts, deeds, matters and things, including executing and delivering all agreements, deeds, documents and writings, and completing all necessary formalities as may be required for the implementation and administration of the ESOP Plan 2026- Special Plan I and for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to file the necessary e-forms and other documents with the Registrar of Companies and other statutory authorities, and to do all such acts, deeds and things as may be necessary or expedient for giving effect to this resolution."

22. **To approve the Vivriti Next Limited - Employee Stock Option Plan 2026-Core Plan II through the Direct route:**

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

“RESOLVED THAT pursuant to the provisions of Sections 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and all other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of Members of the Company be and is hereby accorded to approve and adopt the Vivriti Next Limited - Employee Stock Option Plan 2026- Core Plan II (“**ESOP Plan 2026- Core Plan II**”) through direct route, as approved by the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall deemed to include any Committee thereof) at its meeting held on 15th June 2026, and the Board be and is hereby authorised to create, offer, grant and issue, from time to time, up to 44,22,782 (Forty-Four Lakhs Twenty-Two Thousand Seven Hundred Eighty-Two) Employee Stock Options (“**ESOPs**”) to the eligible employees (“**Employees**”), exercisable into not more than 44,22,782 (Forty-Four Lakhs Twenty-Two Thousand Seven Hundred Eighty-Two) fully paid-up equity shares of the Company, , each having a face value of INR 1 (Rupee One), at such exercise price and on such terms and conditions as specified under the ESOP Plan 2026 – Core Plan II.

RESOLVED FURTHER THAT the shareholders of the Company hereby notes and records that any lapsed/ forfeited options under VNL Special Purpose ESOP Plans –VI, such equivalent number of options shall be added back in the ESOP Plan 2026 – Core Plan II.

RESOLVED FURTHER THAT the Board and the Nomination and Remuneration Committee (which shall include the ESOP Committee and any other committee constituted for the purpose of administration, supervision and monitoring of the ESOP schemes of the Company, including any powers delegated by such Committee), be and is hereby severally authorised to grant ESOPs to the Employees on such terms and conditions as it may deem fit, in accordance with the provisions of the ESOP Plan 2026 – Core Plan II, and to do all such acts, deeds, matters and things as may be necessary for the effective administration, implementation and monitoring of the ESOP Plan 2026 – Core Plan II.

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing and subject to the applicable provisions of law and the terms of the ESOP Plan 2026 – Core Plan II, the Board be and is hereby authorised to make such modifications, amendments, alterations, variations or revisions to the ESOP Plan 2026 – Core Plan II as it may, in its absolute discretion, deem necessary or expedient.

RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Chief People Officer and the Company Secretary (as and when appointed), be and are hereby severally authorised to do all such acts, deeds, matters and things, including executing and delivering all agreements, deeds, documents and writings, and completing all necessary formalities as may be required for the implementation and administration of the ESOP Plan 2026 – Core Plan II and for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to file the necessary e-forms and other documents with the Registrar of Companies and other statutory authorities, and to do all such acts, deeds and things as may be necessary or expedient for giving effect to this resolution.”

23. To approve the grant of option under Vivriti Next Limited - Employee Stock Option Plan 2026- Core Plan II to employees of the subsidiaries of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed thereunder, or any other applicable law for the time being in force (including any statutory modifications & reenactments thereof), the Memorandum and Articles of Association of the Company, and such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed while granting such approvals, permissions and sanctions, consent of Members of the Company be and is hereby accorded for granting of options to any employee of the subsidiaries of the Company under the Vivriti Next Limited - Employee Stock Option Plan 2026- Core Plan II ("**ESOP Plan 2026- Core Plan II**").

RESOLVED FURTHER THAT the Board and the Nomination and Remuneration Committee (which shall include the ESOP Committee and any other committee constituted for the purpose of administration, supervision and monitoring of the ESOP schemes of the Company, including any powers delegated by such Committee), be and is hereby severally authorised, to identify the employees of the subsidiaries and grant the stock options to Employees of the subsidiaries, on such terms as it deems fit in its discretion, in accordance with the provisions of the ESOP Plan 2026- Core Plan II and is further authorised to undertake all such decisions and to do all such acts, deeds, matters and things to give full effect to the ESOP Plan 2026- Core Plan II and perform such functions as designated for it under the ESOP Plan 2026- Core Plan II for smooth operational and monitoring purpose.

RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Chief People Officer and the Company Secretary (as and when appointed), be and are hereby severally authorised to do all such acts, deeds, matters and things, including executing and delivering all agreements, deeds, documents and writings, and completing all necessary formalities as may be required for the implementation and administration of the ESOP Plan 2026- Core Plan I and for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to file the necessary e-forms and other documents with the Registrar of Companies and other statutory authorities, and to do all such acts, deeds and things as may be necessary or expedient for giving effect to this resolution."

24. To approve amendment to Vivriti Next Limited Special Purpose Employees' Stock Option 2026 – VII:

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the rules made thereunder, and all other applicable laws for the time being in force (including any statutory modification(s), amendment(s), or re-enactment(s) thereof), the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, permissions, sanctions and consents as may be necessary from time to time, the approval of the Members of the Company be and is hereby accorded for amendment to the Vivriti Next Limited Special Purpose Employees' Stock Option Scheme 2026 – VII ("**Scheme**") by increasing the maximum number of stock options available for grant under the Scheme to 2,98,375 (Two Lakh Ninety-Eight Thousand Three Hundred and Seventy-Five) stock options, each stock option being exercisable into one equity share of the Company, on such terms and conditions as are contained in the Scheme.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Company (which shall include the ESOP Committee and/or any other committee constituted by the Board for the administration of the Scheme, and any person(s) to whom such Committee may delegate its powers) be and is hereby authorised to administer, implement and operate the Scheme as amended and to do all such acts, deeds, matters and things, and to execute all such documents, writings and instruments as may be necessary, desirable or expedient for the purpose of giving effect to this resolution, including settling any question, difficulty or doubt that may arise in relation thereto, without requiring any further approval of the Board or the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) be and is hereby authorised to file the requisite e-forms and other documents with the Registrar of Companies and such other statutory or regulatory authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board

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

Sd/-
Vineet Sukumar
Managing Director
DIN: 06848801

Place: Chennai
Date: 11th July 2026

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**Act**"), read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, setting out the material facts relating to the Special Business to be transacted at the 9th Annual General Meeting ("**AGM**"), is annexed hereto and forms an integral part of this Notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

3. The instrument appointing a proxy *(draft format enclosed)*, duly completed and signed, in order to be effective, must be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the Meeting. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

4. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that such person shall not act as proxy for any other Member.

5. Proxies submitted on behalf of companies, bodies corporate, societies or other entities shall be supported by an appropriate Board Resolution or authority, as applicable. The proxy-holder shall produce valid proof of identity at the time of attending the Meeting.

6. Pursuant to Section 113 of the Act, corporate members intending to attend the Meeting through their authorised representatives are requested to send a certified true copy of the Board Resolution or other authority authorizing their representative to attend and vote at the Meeting. The same may be sent in advance by e-mail to **compliance@vivritinext.com**.

7. The quorum for the AGM shall be as prescribed under Section 103 of the Act read with the Articles of Association of the Company.

8. The Statutory Registers and documents which are required to be kept open for inspection under the Act shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days up to the date of the AGM and shall also be available for inspection at the venue of the AGM during the continuance of the Meeting.

9. The Notice of the AGM is being sent electronically to all the Members whose names appear in the Register of Members and to the beneficial owners whose names appear in the records of the depositories as on 26th June 2026, in accordance with the provisions of the Act, the rules made thereunder and SS-2. A copy of this Notice is also available on the website of the Company.

10. The cut-off date for determining the eligibility of Members entitled to attend and vote at the AGM shall be 31st July 2026. Only those Members whose names appear in the Register of Members or in the records of the depositories as on the cut-off date shall be entitled to attend and vote at the Meeting.

11. In accordance with Section 107 of the Act, resolutions proposed at the Meeting shall, in the first instance, be decided on a show of hands unless a poll is demanded by a Member in accordance

with Section 109 of the Act. If a poll is duly demanded, voting shall be conducted in the manner prescribed under the Act and the Articles of Association of the Company, and the Chairman shall regulate the procedure for conducting the poll.

12. The route map depicting the location of the venue of the AGM together with prominent landmarks for easy identification, as required under Secretarial Standard on General Meetings (SS-2), is enclosed and forms part of this Notice.

EXPLANATORY STATEMENT TO THE NOTICE

Item 4: To approve the appointment of Mr. Narayan Ramachandran (DIN: 01873080), Additional Director (Independent), as an Independent Director of the Company:

Mr. Narayan Ramachandran was appointed as Additional Director of the Company in Independent Capacity, in the Board Meeting held on 1st April 2026, in terms of Section 161(1) of the Companies Act, 2013 and can hold office only up to the date of the ensuing Annual General Meeting. Accordingly, approval of the Members is sought for his appointment as an Independent Director of the Company.

The Company has received a notice in writing under Section 160 of the Act proposing the candidature of Mr. Narayan Ramachandran for appointment as an Independent Director of the Company.

The Company has also received from Mr. Narayan Ramachandran:

a. his consent to act as a Director in Form DIR-2;
b. intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
c. a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act
d. Form MBP 1

In the opinion of the Board, Mr. Narayan Ramachandran fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent Director and is independent of the management. The Board is of the view that his appointment would be of immense value to the Company in view of his extensive experience in strategy, leadership and corporate governance.

Further, in the same meeting i.e. meeting held on 1st April 2026, the Board appointed Mr. Narayan Ramachandran as the Independent Director of the Company, with immediate effect, for a period of five years, subject to the approval of the shareholders.

Copy of the draft letter of appointment of Mr. Narayan Ramachandran, setting out the terms and conditions of appointment is available for inspection by members at the Registered Office of the Company.

Details of Directors Seeking Appointment / Fixation of Director's Remuneration at the General Meeting, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI):

Name of Director	Narayan Ramachandran
DIN	01873080
Current Designation	Additional Director (Independent)
Age / Date of Birth	**Date of Birth**: 14/07/1962 **Age:** 63 years
Address	D-51, Sobha Ivory 2, 7/1, St. Johns Road, Ulsoor, Bangalore-560 042, India.
Qualifications	B.Tech. in chemical engineering from Indian Institute of Technology Bombay and an M.B.A. from University of Michigan. He is also a Chartered Financial Analyst.
Experience	Mr. Narayan Ramachandran is a writer, and emerging markets investor. He is co-founder and

	Fellow of the Takshashila Foundation, a public policy school and think tank. He writes a fortnightly column titled "A Visible Hand" for 'The Mint' newspaper. He teaches an online graduate-level course on contemporary economics. Narayan is also co-chairman of Unitus Capital, India's largest social enterprise investment bank. He recently finished a full 8-year term as Chairman of RBL Bank, one of India's fastest growing banks. At RBL, he was one of the founding team members that led the transformation of the bank from a small regional bank to one that is now listed and has a national footprint. He is an active private equity investor in financial services, social enterprises and consumer businesses. He serves as the Chairman and co-founder of InKlude Labs, a social business enterprise working in the field of education and public health. Through InKlude Labs, Narayan works with deserving NGOs to help them scale. He is currently working on his third incubation with the Center for Wildlife Studies. Earlier, Narayan was the Country Head of Morgan Stanley India, leading all of the Morgan Stanley group's businesses. He was the head and lead portfolio manager of Morgan Stanley's Global Emerging Markets and Global Asset Allocation teams, managing over USD 25 billion in assets. Before joining Morgan Stanley, he was a managing director at Rogers Casey. He began his career at Goldman Sachs. He served as General Partner and Member of the Global Strategy Advisory Board of L Catterton Asia, a consumer focussed growth equity firm. Narayan received a B.Tech. in chemical engineering from the Indian Institute of Technology Bombay and an M.B.A. from the University of Michigan. Narayan holds the Chartered Financial Analyst designation. He is on

	the board of several entrepreneurial companies and foundations.
Terms and Conditions of appointment / reappointment	Appointed as an Independent Director for a term of five consecutive years from 1st April 2026 to 31st March 2031. He shall not be liable to retire by rotation. The appointment shall be governed by the letter of appointment and applicable provisions of the Companies Act, 2013.
Details of Remuneration sought to be paid	Sitting fees and remuneration by way of commission, to be paid as per appointment letter
Remuneration last draw	NIL
Date of first appointment on the Board	1st April 2026
Shareholding in the Company	16,29,527 equity shares of face value INR 1/- each
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the Year – (FY 2026-27 till date)	Total No. of Meetings- 3 Number of Meetings attended- 2
Other Directorships/ Designated partner in LLP ***(All Companies excluding this Company and Foreign Companies)***	1. UC Inclusive Credit Private Limited 2. Inklude Labs Private Limited 3. Action Foundation for Social Services 4. Teamlease Digital Private Limited 5. Teamlease Services Limited 6. TVS Capital Funds Private Limited 7. Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited, and Hari and Company Investments Madras Private Limited)* 8. Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)* 9. UC Investment Management LLP
Membership / Chairmanship of Committees of other Boards **(Only statutory board committees constituted under the Companies Act, 2013 are considered)**	Please refer Table A given below

Table A

Name of Company	**Type of Committees**	**Position held**
		Chairman/ Member
Teamlease Services Limited	Nomination & Remuneration Committee	Member

	Audit Committee	Member
	Stakeholder Relationship Committee	Member
TVS Capital Funds Private Limited	Nomination and Remuneration Committee	Member
Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited, and Hari and Company Investments Madras Private Limited)*	Audit Committee	Member

Except for Mr. Narayan Ramachandran, none of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

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 the resolution set out at item no. 4 as an **Ordinary resolution**.

Item 5: To approve the appointment of Ms. Namrata Kaul (DIN: 00994532), Additional Director (Independent), as an Independent Director of the Company:

Ms. Namrata Kaul was appointed as Additional Director of the Company in Independent Capacity, in the Board Meeting held on 1st April 2026, in terms of Section 161(1) of the Companies Act, 2013 and can hold office only up to the date of the ensuing Annual General Meeting. Accordingly, approval of the Members is sought for her appointment as an Independent Director of the Company.

The Company has received a notice in writing under Section 160 of the Act proposing the candidature of Ms. Namrata Kaul for appointment as an Independent Director of the Company.

The Company has also received from Ms. Namrata Kaul:

a. her consent to act as a Director in Form DIR-2;
b. intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
c. a declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act
d. Form MBP 1

In the opinion of the Board, Ms. Namrata Kaul fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent Director and is independent of the management. The Board is of the view that her appointment would be of immense value to the Company in view of her extensive experience in strategy, leadership and corporate governance.

Further, in the same meeting i.e. meeting held on 1st April 2026, the Board appointed Ms. Namrata Kaul as the Independent Director of the Company, with immediate effect, for a period of five years, subject to the approval of the shareholders.

Copy of the draft letter of appointment of Ms. Namrata Kaul, setting out the terms and conditions of appointment is available for inspection by members at the Registered Office of the Company.

Details of Directors Seeking Appointment / Fixation of Director's Remuneration at the General Meeting, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI):

Name of Director	Namrata Kaul
DIN	00994532
Current Designation	Additional Director (Independent)
Age / Date of Birth	**Date of Birth**: 15/03/1964 **Age:** 62 years
Address	Flat 401, Tower B6, World Spa West Sector-30 Gurgaon-122001, Haryana, India.
Qualifications	Chevening Scholar, Leadership & Excellence from the London School of Economics and Political Science (LSE), PGD-Post Graduate Diploma from IIM- Ahmedabad.
Experience	Ms. Namrata Kaul brings on board over 30 years of global banking experience. She has served as the Managing Director, Corporate and Investment Banking at Deutsche Bank AG . Prior to that she was Head of Asia Business for Deutsche Bank based out of London, involved in multi country interface. Ms. Kaul has been involved in developing the strategy roadmap for Deutsche Bank India as part of the India Board and was instrumental in defining and executing the Asia Focus strategy for the EMEA business. She was the founder of Deutsche Bank's Diversity initiative in India. Ms. Kaul had earlier worked with ANZ Grindlays Bank in various leadership roles across Treasury, Corporate Banking, Debt Capital Market and Corporate Finance in India and the UK. She is a Management Postgraduate from IIM Ahmedabad and has completed a Chevening scholarship on Leadership from London School of Economics.
Terms and Conditions of appointment / reappointment	Appointed as an Independent Director for a term of five consecutive years from 1st April 2026 to 31st March 2031. She shall not be liable to retire by rotation. The appointment shall be governed by the letter of appointment and applicable provisions of the Companies Act, 2013.
Details of Remuneration sought to be paid	Sitting fees and remuneration by way of commission to be paid as per appointment letter
Remuneration last draw	NIL

Date of first appointment on the Board	1st April 2026
Shareholding in the Company	16,29,527 equity shares of face value INR 1/- each
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the Year – (FY 2026-27 till date)	Total No. of Meetings- 3 Number of Meetings attended- 3
Other Directorships/ Designated partner in LLP ***(All Companies excluding this Company and Foreign Companies)***	1. Havells India Limited 2. Fusion Finance Limited 3. Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)* 4. Synergetics Management and Engineering consultants Private Limited 5. Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited, and Hari and Company Investments Madras Private Limited)* 6. JSW Dulux Limited 7. Padup Ventures Services LLP
Membership / Chairmanship of Committees of other Boards **(Only statutory board committees constituted under the Companies Act, 2013 are considered)**	Please refer Table A given below

Table A

Name of Company	**Type of Committees**	**Position held**
		Chairman/ Member
Havells India Limited	Nomination & Remuneration Committee	Member
	Audit Committee	Member
Fusion Finance Limited	Audit Committee	Chairperson
	Stakeholder Relationship Committee	Member
	Nomination & Remuneration Committee	Member
Vivriti Capital Limited *(formerly known as Hari and Company Investments*	Audit Committee	Chairperson
	Nomination & Remuneration Committee	Member

Madras Limited, and Hari and Company Investments Madras Private Limited)	Corporate Social Responsibility Committee	Chairperson
JSW Duluth Limited	Audit Committee	Chairperson
	Nomination and Remuneration Committee	Member
	Corporate Social Responsibility Committee	Member

Except for Ms. Namrata Kaul, none of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

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 the resolution set out at item no. 5 as an **Ordinary resolution**.

Item No. 6: To approve the appointment of Ms. Anita Belani (DIN: 01532511), Additional Director (Independent), as an Independent Director of the Company:

Ms. Anita Belani was appointed as Additional Director of the Company in Independent Capacity, in the Board Meeting held on 1st April 2026, in terms of Section 161(1) of the Companies Act, 2013 and can hold office only up to the date of the ensuing Annual General Meeting. Accordingly, approval of the Members is sought for her appointment as an Independent Director of the Company.

The Company has received a notice in writing under Section 160 of the Act proposing the candidature of Ms. Anita Belani for appointment as an Independent Director of the Company.

The Company has also received from Ms. Anita Belani:

a. her consent to act as a Director in Form DIR-2;
b. intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
c. a declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act
d. Form MBP 1

In the opinion of the Board, Ms. Anita Belani fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent Director and is independent of the management. The Board is of the view that her appointment would be of immense value to the Company in view of her extensive experience in strategy, leadership and corporate governance.

Further, in the same meeting i.e. meeting held on 1st April 2026, the Board appointed Ms. Anita Belani as the Independent Director of the Company, with immediate effect, for a period of five years, subject to the approval of the shareholders.

Copy of the draft letter of appointment of Ms. Anita Belani, setting out the terms and conditions of appointment is available for inspection by members at the Registered Office of the Company.

Details of Directors Seeking Appointment / Fixation of Director's Remuneration at the General Meeting, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI):

Name of Director	Anita Belani
DIN	01532511
Current Designation	Additional Director (Independent)
Age / Date of Birth	**Date of Birth**: 19/01/1964 **Age:** 62 years
Address	B 6503 Trump Tower, The Lodha Park, Pandurang Budkar Marg, Worli, Mumbai City, Maharashtra-400018, India.
Qualifications	BA (Hons), Economics and MBA (XLRI Jamshedpur)
Experience	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. 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.
Terms and Conditions of appointment / reappointment	Appointed as an Independent Director for a term of five consecutive years from 1st April 2026 to 31st March 2031. She shall not be liable to retire by rotation. The appointment shall be governed by the letter of appointment and applicable provisions of the Companies Act, 2013.
Details of Remuneration sought to be paid	Sitting fees and remuneration by way of commission to be paid as per appointment letter
Remuneration last draw	NIL
Date of first appointment on the Board	1st April 2026
Shareholding in the Company	2,97,899 equity shares of face value INR 1/- each
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the Year – (FY 2026-27 till date)	Total No. of Meetings- 3 Number of Meetings attended- 3
Other Directorships/ Designated partner in LLP ***(All Companies excluding this Company and Foreign Companies)***	1. Foseco India Limited 2. Redington Limited 3. Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited, and Hari and Company Investments Madras Private Limited)*

	4. Ask Asset Management Private Limited 5. JSW Jaigarh Port Limited 6. JSW Infrastructure Limited 7. Eternis Fine Chemicals Limited 8. Kaya Limited 9. Benares Hotels Limited 10. Proconnect Supply Chain Solutions Limited
Membership / Chairmanship of Committees of other Boards (Only statutory board committees constituted under the Companies Act, 2013 are considered)	Please refer Table A given below

Table A

S.No	Name of the Company	Listed/ Unlisted	Name of the Committee	Position
1.	Foseco India Ltd	Listed	Audit Committee	Member
			Corporate Social Responsibility Committee	Chairperson
			Nomination & Remuneration Committee	Chairperson
			Stakeholder Relationship Committee	Member
2.	Redington India Ltd	Listed	Nomination & Remuneration Committee	Chairperson
3.	Eternis Fine Chemicals Ltd	Unlisted	Nomination & Remuneration Committee	Chairperson
			CSR Committee	Chairperson
4.	Proconnect Supply Chain Solutions Ltd	Unlisted	Chairperson of the Board Audit Committee	 Member
5.	Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited, and Hari and Company Investments Madras Private Limited)*	Unlisted	Audit Committee	Member
			Nomination & Remuneration Committee	Chairperson
			Corporate Social Responsibility Committee	Member
6.	Benares Hotels Limited	Listed	Corporate Social Responsibility & Sustainability Committee	Member
			Stakeholder Relationship Committee	Member

7.	JSW Infrastructure Limited	Listed	Nomination and Remuneration Committee	Chairperson
			Stakeholder Relationship Committee	Chairperson
			Corporate Social Responsibility Committee	Member
8.	JSW Jaigarh Port Limited	Unlisted	Nomination and Remuneration Committee	Member
9.	Kaya Limited	Listed	Nomination and Remuneration Committee	Chairperson

Except for Ms. Anita Belani, none of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

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 the resolution set out at item no. 6 as an **Ordinary resolution**.

Item No. 7: To approve the appointment of Mr. Santanu Paul (DIN: 02039043), Additional Director (Independent), as an Independent Director of the Company:

Mr. Santanu Paul was appointed as Additional Director of the Company in Independent Capacity, in the Board Meeting held on 1st April 2026, in terms of Section 161(1) of the Companies Act, 2013 and can hold office only up to the date of the ensuing Annual General Meeting. Accordingly, approval of the Members is sought for his appointment as an Independent Director of the Company.

The Company has received a notice in writing under Section 160 of the Act proposing the candidature of Mr. Santanu Paul for appointment as an Independent Director of the Company.

The Company has also received from Mr. Santanu Paul:

a. his consent to act as a Director in Form DIR-2;

b. intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;

c. a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act

d. Form MBP 1

In the opinion of the Board, Mr. Santanu Paul fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent Director and is independent of the management. The Board is of the view that his appointment would be of immense value to the Company in view of his extensive experience in financial services, strategy, leadership and corporate governance.

Further, in the same meeting i.e. meeting held on 1st April 2026, the Board appointed Mr. Santanu Paul as the Independent Director of the Company, with immediate effect, for a period of five years, subject to the approval of the shareholders.

Copy of the draft letter of appointment of Mr. Santanu Paul, setting out the terms and conditions of appointment is available for inspection by members at the Registered Office of the Company.

Details of Directors Seeking Appointment / Fixation of Director's Remuneration at the General Meeting, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI):

Name of Director	Santanu Paul
DIN	02039043
Current Designation	Additional Director (Independent)
Age / Date of Birth	**Date of Birth**: 08/05/1968 **Age:** 58 years
Address	Plot No. 12, Aparna Orchids, Near NAC, Madhapur, Rangareddy, Hyderabad, Telangana, 500084, India.
Qualifications	Alumnus of IIT Madras and the University of Michigan.
Experience	Co-founder 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, served as Senior Vice President for Global Delivery Operations and Head of Indian Operations for Virtusa Corporation, which went public on NASDAQ in 2007. Also worked as Chief Technology Officer at OpenPages and Viveca, both venture-backed US technology firms funded by Sigma Partners and Matrix Partners. Began his career at the prestigious IBM T.J. Watson Research Center in Yorktown Heights, New York. An alumnus of IIT Madras and 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.
Terms and Conditions of appointment / reappointment	Appointed as an Independent Director for a term of five consecutive years from 1st April 2026 to 31st March 2031. He shall not be liable to retire by rotation. The appointment shall be governed by the letter of appointment and applicable provisions of the Companies Act, 2013.
Details of Remuneration sought to be paid	Sitting fees and remuneration by way of commission to be paid as per appointment letter
Remuneration last drawn	NIL
Date of first appointment on the Board	1st April 2026
Shareholding in the Company	1,29,472 equity shares of face value INR 1/- each

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the Year – (FY 2026-27 till date)	Total No. of Meetings- 3 Number of Meetings attended- 3
Other Directorships/ Designated partner in LLP ***(All Companies excluding this Company and Foreign Companies)***	1. Shubham Housing Development Finance Company Limited 2. Punity Designsystems Private Limited 3. Seeds Fincap Private Limited 4. BSE Limited 5. July Ventures Consulting and Advisoryservices LLP 6. Ecofy Finance Private Limited *7.* Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited, and Hari and Company Investments Madras Private Limited)*
Membership / Chairmanship of Committees of other Boards **(Only statutory board committees constituted under the Companies Act, 2013 are considered)**	Please refer Table A given below

Table A

Name of Company	**Type of Committees**	**Position held** **Chairman/ Member**
Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited, and Hari and Company Investments Madras Private Limited)*	Stakeholder Relationship Committee	Chairperson
	Corporate Social Responsibility Committee	Member

Except for Mr. Santanu Paul, none of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

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 the resolution set out at item no. 7 as an **Ordinary resolution**.

Item 8: To approve the appointment of Mr. Gaurav Malhotra (DIN: 07640504) as a Nominee Director of the Company:

Mr. Gaurav Malhotra was appointed as Additional Director of the Company nominated by Lightrock Growth Fund I S.A., SICAV-RAIF, LR India Fund I S.a.r.l SICAV-RAIF and Galina Private Equity Investments Ltd, in Nominee Director Capacity, in the Board Meeting held on 1st April 2026, in terms of Section 161(1) of the Companies Act, 2013. Accordingly, Mr. Gaurav Malhotra can hold office only up to the date of the ensuing Annual General Meeting.

The Company has also received from Mr. Gaurav Malhotra:

a. his consent to act as a Director in Form DIR-2;
b. intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
c. Form MBP 1

Further, in the same meeting i.e. meeting held on 1st April 2026, the Board appointed Mr. Gaurav Malhotra as the Nominee Director of the Company, with immediate effect, subject to the approval of the shareholders.

Details of Directors Seeking Appointment / Fixation of Director's Remuneration at the General Meeting, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI):

Name of Director	Gaurav Malhotra
DIN	07640504
Current Designation	Additional Director (Nominee)
Age / Date of Birth	**Date of Birth**: 19/05/1981 **Age:** 45 years
Address	A601 Mantri Espana, Kariyammana Agraha, Bellandur, Bengaluru, Karnataka, 560103
Qualifications	PDGM from IIM, Bangalore and Bachelor of Engineering Delhi College of Engineering
Experience	Mr. Gaurav Malhotra is an investment professional with over 20 years of experience in financial services, specializing in equity and debt investments, business and portfolio strategy, M&A and organizational transformation. He currently serves as Partner at Lightrock (since August 2025), where he focuses on investments in financial services and fintech. Prior to this, he was Director and Head of Financial Services Equity at British International Investment, where he led equity investments in financial institutions across South Asia. Earlier in his career, he worked as a Principal at Boston Consulting Group and as Head of Corporate Strategy at Escorts Limited.
Terms and Conditions of appointment / reappointment	As per provisions of Article of Association and Shareholders Agreement of the Company
Details of Remuneration sought to be paid	NIL

Remuneration last drawn	NIL
Date of first appointment on the Board	1st April 2026
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the Year – (FY 2026-27 till date)	Total No. of Meetings- 3 Number of Meetings attended- 2
Other Directorships/ Designated partner in LLP ***(All Companies excluding this Company and Foreign Companies)***	1. Credavenue Private Limited 2. Lightrock Corporate Services Private Limited 3. Lightrock Investment Advisor Private Limited 4. Varthana Finance Private Limited 5. Arya Collateral Warehouse Services Private Limited 6. Lightrock Sponsor India LLP 7. Smartcoin Financials Private Limited 8. Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*
Membership / Chairmanship of Committees of other Boards **(Only statutory board committees constituted under the Companies Act, 2013 are considered)**	NIL

Except for Mr. Gaurav Malhotra, none of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

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 the resolution set out at item no. 8 as an **Ordinary resolution**.

Item 9: To approve the appointment of Mr. Krishna Ramachandran (DIN: 07952166) as a Nominee Director of the Company:

Mr. Krishna Ramachandran was appointed as Additional Director of the Company nominated by TVS Shriram Growth Fund 3 in Nominee Director Capacity, in the Board Meeting held on 1st April 2026, in terms of Section 161(1) of the Companies Act, 2013. Accordingly, Mr. Krishna Ramachandran can hold office only up to the date of the ensuing Annual General Meeting.

The Company has also received from Mr. Krishna Ramachandran:

a. his consent to act as a Director in Form DIR-2;

b. intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
c. Form MBP 1

Further, in the same meeting i.e. meeting held on 1st April 2026, the Board appointed Mr. Krishna Ramachandran as the Nominee Director of the Company, with immediate effect, subject to the approval of the shareholders.

Details of Directors Seeking Appointment / Fixation of Director's Remuneration at the General Meeting, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI):

Name of Director	Krishna Ramachandran
DIN	07952166
Current Designation	Additional Director (Nominee)
Age / Date of Birth	**Date of Birth**: 24/02/1971 **Age:** 55 years
Address	9, 1st Main Road, Lake Area, Nungambakkam, Chennai - 600034
Qualifications	Chartered Accountant, Company Secretary & Cost Accountant and a PG Diploma Holder in Business Administration
Experience	Past Visiting Faculty in Corporate Governance in NMIMS at Bangalore.
Terms and Conditions of appointment / reappointment	As per provisions of Article of Association and Shareholders Agreement of the Company
Details of Remuneration sought to be paid	NIL
Remuneration last drawn	NIL
Date of first appointment on the Board	1st April 2026
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the Year – (FY 2026-27 till date)	Total No. of Meetings- 3 Number of Meetings attended- 2
Other Directorships/ Designated partner in LLP ***(All Companies excluding this Company and Foreign Companies)***	1. Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*
Membership / Chairmanship of Committees of other Boards **(Only statutory board committees constituted under the Companies Act, 2013 are considered)**	Please refer Table A given below

Table A

Name of Company	Type of Committees	Position held

		Chairman/ Member
NIL		

Except for Mr. Krishna Ramachandran, none of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

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 the resolution set out at item no. 9 as an **Ordinary resolution**.

Item 10: To approve the appointment of Mr. Vineet Sukumar (DIN: 06848801) as Managing Director of the Company and to approve payment of remuneration for the Financial Year 2026-27:

The Board of Directors, at its meeting held on 1st April 2026, approved the appointment of Mr. Vineet Sukumar (DIN: 06848801), Director of the Company, as the Managing Director of the Company for a term of five consecutive years, as per the provisions of Section 196 of Companies Act 2013, read with relevant rules thereunder, w.e.f. from 1st April 2026, not liable to retire by rotation, subject to approval the members of the Company. The terms of appointment of Mr. Vineet shall be governed as per the Agreement executed with Mr. Vineet Sukumar, as may be amended from time to time.

Further, the Board in its meeting held on 11th May 2026, approved to pay remuneration to Mr. Vineet Sukumar as per below table:

Particulars of Remuneration	Amount (INR) - Annual
Fixed Salary (Basic + Allowances)	Rs. 2,26,98,433
Performance Bonus	Target Variable Pay @100% is Rs. 2,00,00,000 (final amount to be decided by the Board of Directors)
Provident Fund / Gratuity/ NPS or allowance thereof	As per Company's rules applicable to employees of the Company
Health Insurance, Personal Accident Insurance, Term Life Insurance, D& O Insurance Policy	As per Company's rules applicable to employees of the Company

The aforesaid remuneration shall be payable notwithstanding that the Company has no profits or its profits are inadequate during a particular financial year, in accordance with the applicable provisions of Schedule V to the Companies Act, 2013.

<u>Statement containing additional information as required in Schedule V of the Companies Act, 2013 – Mr. Vineet Sukumar:</u>

1. **General Information:**

1.	**Nature of industry**	The Company is engaged in the business of providing management and business consulting services. The Company is also a 100% holding company of an NBFC, Vivriti Capital Limited and a private credit asset management company, Vivriti Asset Management Private Limited.
2.	**Date or expected date of commencement of commercial production**	Not applicable as the Company was incorporated in 2017.
3.	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**	Not Applicable
4.	**Financial performance based on given indicators**	In FY 2025-26, the Company made a total income of INR 1,908.86 lakhs and Profit of INR 406.32 lakhs after tax.
5.	**Foreign Investments or collaborations, if any**	The Company has foreign investments as permitted under applicable laws.

2. **Information about the appointee:**

1.	**Background details**	Mr. Vineet Sukumar holds a Master’s degree in Business Administration from IIM Bangalore and a Bachelor’s degree in Engineering from IIT Kharagpur. He has over 20 years of experience in the Indian debt markets and is a founder of the Vivriti Group, which comprises Vivriti Capital Limited (“**VCL**”), a fintech NBFC incorporated in 2017, and Vivriti Asset Management Private Limited (“**VAM**”), a registered asset manager for fixed-income alternative investment funds., incorporated in 2019. Both VCL and VAM have demerged/amalgamated to the subsidiaries of the Company pursuant to approved Composites Scheme of Arrangement w.e.f. 1st April 2026. Mr. Vineet Sukumar had also led the capital markets, fund management, finance, and treasury functions at IFMR Capital. In this role, he took the core strategy and business plan of IFMR Capital to scale, developed strong relationships with capital markets investors, and built the fund management business from scratch. He was instrumental in IFMR Capital raising USD 7.5 billion of debt for its clients, as well as taking its own balance sheet to INR 450 million.

		Prior to this, Mr. Vineet Sukumar led key institutional relationships at Standard Chartered Bank, with exposure / deal experience across M&A, capital markets, and corporate finance. He has also worked with Tata Administrative Services – a crack team within the Tata Group responsible for targeted strategic initiatives across group companies.
2.	**Past remuneration**	NIL
3.	**Recognition or awards**	Mr. Vineet Sukumar was honored with the title of Indian Alternative Investment Thought Leaders for the year in the Founder Category at the 11th Indian Alternative Investments Summit in February 2024.
4.	**Job profile and his suitability**	Mr. Vineet is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company and its subsidiaries subject to the superintendence, control and supervision of the Board of Directors of the Company. Mr. Vineet has extensive experience in the field of NBFC and private credit industry and is the founder of Vivriti Group.
5.	**Remuneration proposed**	As per table given above
6.	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**	The remuneration of Mr. Vineet Sukumar is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company (including its subsidiaries) and diverse nature of its business.
7.	**Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any**	Apart from the remuneration and contractual arrangements as part of the Agreement, Mr. Vineet Sukumar is a promoter and shareholder the Company. Mr. Vineet Sukumar is not related to any of the Directors and Key Managerial Personnel of the Company.

3. Other Information:

1.	**Reasons of loss or inadequate profits**	As a matter of abundant precaution, the Special Resolution mentioned under Item No. 10 have been proposed in compliance with the provisions of the Act read with Schedule V to the Act.
2.	**Steps taken or proposed to be taken for improvement**	As a matter of abundant precaution, the Special Resolution mentioned under Item No.10 have been proposed in compliance with the provisions of the Act read with Schedule V to the Act. In the financial year 2026-27, the Company may have sufficient profits to pay managerial remuneration.
3.	**Expected increase in productivity and profits in measurable terms**	As a matter of abundant precaution, the Special Resolution mentioned under item No. 10 have been proposed in compliance with the provisions of the Act read with Schedule V to the Act. In the financial year 2026-27, the Company may have sufficient profits to pay managerial remuneration.

Details of Directors Seeking Appointment / Fixation of Director's Remuneration at the Extraordinary General Meeting, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI):

Name of Director	Vineet Sukumar
DIN	06848801
Current Designation	Director
Age / Date of Birth	46 yr / 30th June 1979
Address	No: Flat 4, KG Valmiki Apartment, 3rd Seaward Road, Valmiki Nagar, Thiruvanmiyur, Chennai 600 041, Tamil Nadu, India.
Qualifications	Mr. Vineet Sukumar has completed his master's degree in business administration from IIM, Bangalore and bachelor's degree in engineering from IIT, Kharagpur.
Experience	Mr. Vineet Sukumar holds a Master's degree in Business Administration from IIM Bangalore and a Bachelor's degree in Engineering from IIT Kharagpur. He has over 20 years of experience in the Indian debt markets and is a founding member of the Vivriti Group, which comprises Vivriti Capital Limited ("**VCL**"), a fintech NBFC, and Vivriti Asset Management ("**VAM**"), a registered asset manager for fixed-income alternative investment funds, incorporated in 2019. Both VCL and VAM have demerged/amalgamated to the subsidiaries of the Company pursuant to approved Composites Scheme of Arrangement w.e.f. 1st April 2026. Mr. Vineet Sukumar led the capital markets, fund management, finance, and treasury functions at IFMR Capital. In this role, he took the core strategy and business plan of IFMR Capital to scale, developed strong relationships with capital markets investors, and built the fund management business from scratch. He was instrumental in IFMR Capital raising USD 7.5 billion of debt for its clients, as well as taking its own balance sheet to INR 450 million. Prior to this, Mr. Vineet Sukumar led key institutional relationships at Standard Chartered Bank, with exposure / deal experience across M&A, capital markets, and corporate finance. He has also worked with Tata Administrative Services – a crack team within the Tata Group

	responsible for targeted strategic initiatives across group companies
Terms and Conditions of appointment / reappointment	As per terms of Sponsor Agreement with Mr. Vineet Sukumar
Details of Remuneration sought to be paid	As per table given above
Remuneration last draw	NIL
Date of first appointment on the Board	16-02-2023
Shareholding in the Company	Holding 9,68,44,480 Equity Share of Face Value INR 1/-
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the Year - 2025-26	Total No. of Board Meetings- 3 Number of Board Meetings attended- 2
Other Directorships/ Designated partner in LLP ***(All Companies excluding this Company and Foreign Companies)***	1. Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* 2. CredAvenue Private Limited 3. Aspero Markets Private Limited *(formerly known as Credavenue Securities Private Limited)* 4. Sangvint Technologies Private Limited 5. Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited and Hari and Company Investments Madras Private Limited)* 6. Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)* 7. Lighterside Private Limited 8. Fintech Association For Consumer Empowerment 9. Vivriti Fixed Income Fund - Series 3 IFSC LLP
Membership / Chairmanship of Committees of other Boards **(Only statutory board committees constituted under the Companies Act, 2013 are considered)**	Please refer Table A given below

Table A

Name of Company	**Type of Committees**	**Position held**
	(Only statutory committees constituted under Companies Act, 2013 are mentioned)	**Chairman / Member**
	Audit Committee	Member

Vivriti Capital Limited *(formerly knowns as Hari and Company Investments Madras Limited and Hari and Company Investments Madras Private Limited)*	Corporate Social Responsibility Committee	Member
	Stakeholder Relationship Committee	Member
CredAvenue Private Limited	Corporate Social Responsibility Committee	Member
Aspero Markets Private Limited *(formerly known as Credavenue Securities Private Limited)*	Corporate Social Responsibility Committee	Member

Except for Mr. Vineet Sukumar, none of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

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 the resolution set out at item no. 10 as a **Special resolution**.

Item 11: To consider and grant omnibus approval for related party transactions:

Pursuant to the provisions of Section 2(76), 177 and 188 of the Companies Act 2013, read with rules made thereunder (including any statutory modifications, amendments, or re-enactments, as may be notified from time to time) and other applicable provisions, it is proposed to take approval of Members of the Company for entering into transactions with related parties as mentioned in Annexure-I, from the conclusion of this AGM till the conclusion of next AGM, which are in the ordinary course of business and at arm's length basis.

These transactions were approved by the Audit Committee and Board of Directors at their meetings held on 11th May 2026 and have been recommended for the approval of the Members.

The disclosures required under Companies Act, 2013 have been enclosed as **Annexure - I**.

None of the Directors *(except those mentioned specifically in Annexure – I against the proposed related party transaction)* and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors has considered the transaction and recommends the resolution set out at Item No.11 as an **Ordinary Resolution** to the shareholders for their necessary approval.

Item 12: To approve payment of commission to Independent Directors of the Company:

Pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), a company may, subject to the approval of its members, pay remuneration to its Independent Directors by way of commission within the limits prescribed under the Act.

Following the effectiveness of the Scheme of Arrangement and the consequent expansion of the operations and business of the Vivriti Group, the roles, responsibilities and oversight functions of the Board, particularly those of the Independent Directors, have increased significantly. The Independent Directors continue to devote considerable time and expertise towards strategic guidance, governance oversight, risk management, regulatory compliance and the overall growth and sustainability of the Company.

In recognition of their enhanced responsibilities, valuable guidance and continued contribution to the governance of the Company, the Board of Directors considers it appropriate to remunerate the Independent Directors by way of commission.

Accordingly, the Board of Directors, at its meeting held on 1st April 2026, approved and recommended, for the approval of the Members, payment of commission of an amount not exceeding INR 12,50,000 (Indian Rupees Twelve Lakhs Fifty Thousand only) per annum to each Independent Director of the Company, excluding sitting fees. The commission shall be payable in such manner and proportion as may be determined by the Board (or the Nomination and Remuneration Committee, if so authorised by the Board), within the limits prescribed under Section 197 of the Act and computed in accordance with Section 198 of the Act, or such other limits as may be prescribed under the applicable law from time to time.

Except Mr. Narayan Ramachandran, Ms. Namrata Kaul, Mr. Santanu Paul and Ms. Anita Belani, being the Independent Directors of the Company, to the extent of the commission that may be payable to them, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends passing this **Special Resolution** as set out at Item No. 12 of this notice for payment of remuneration to Independent Directors.

Item 13: To approve creation of Security Cover as per Sec 180(1)(a) of Companies Act, 2013:

Considering the future outlook, the security limits under Sec 180(1)(a) are required to be increased in view of the future funding requirements of the Company. Accordingly it has been proposed to create the said limit to INR 120 Crores (Indian Rupees One Hundred Twenty Crores only) as per the terms of the transaction documents.

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

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 at item no. 13 as a **Special Resolution**.

Item 14: To approve overall limits for giving loan and making investments under Section 186 of Companies Act, 2013:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Company is permitted to make loans, provide guarantees, give securities and make investments, subject to the limits prescribed therein. The said provisions provide that where the aggregate of loans and investments made, guarantees given and securities provided by a company exceeds the prescribed limits, prior approval of the Members by way of a Special Resolution is required.

Considering the Company's business requirements, strategic initiatives, treasury management activities, as may be considered appropriate from time to time, the Board of Directors considers it desirable to obtain members' approval for an enhanced overall limit under Section 186 of the Act for the purpose of providing loans or investment in securities of bodies corporate.

Accordingly, the approval of the Members is sought to authorize the Board of Directors (including any Committee thereof) to make loans, provide guarantees, give securities and/or make investments, from time to time, in excess of the limits specified under Section 186 of the Act, up to an aggregate outstanding amount not exceeding INR 50 Crores (Indian Rupees Fifty Crores Only), notwithstanding that the aggregate amount of such loans, securities and investments may exceed the limits prescribed under Section 186 of the Act.

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

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 at item no. 14 as a Special Resolution.

Item 15: To approve increase in Authorised Capital of the Company and consequent amendment to the Capital Clause of Memorandum of Association of the Company:

It is proposed to increase authorised capital of the Company for future issuance of equity shares under existing and new ESOP Schemes/Plans of the Company. Accordingly, the authorised capital of the Company will be required to be increased in following manner:

> *"The Authorized Share Capital of the Company is INR 2,01,41,79,000/- (Indian Rupees Two Hundred and One Crore Forty One Lakhs and Seventy Nine Thousand Only) divided into:*
>
> *a) 40,86,34,000 (Forty Crore Eighty Six Lakhs Thirty Four Thousand Only) Equity Shares of INR 1/- (Indian Rupees One Only) each;*
> *b) 1,37,56,08,000 (One Hundred and Thirty Seven Crore Fifty Six Lakhs and Eight Thousand Only) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupees One Only) each;*
> *c) 25,00,000 (Twenty Five Lakhs Only) Class B Compulsorily Convertible Preference Shares of INR 40/- (Indian Rupees Forty Only) each.*
> *d) 1,29,93,700 (One Crore Twenty Nine Lakhs Ninety Three Thousand and Seven Hundred Only) Class C Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten Only) each;"*

Consequent upon the proposed increase in the Authorised Share Capital, it is also necessary to alter **Clause V (Capital Clause)** of the Memorandum of Association of the Company to reflect the revised Authorised Share Capital.

Pursuant to Sections 13, 61 and 64 of the Companies Act, 2013 read with the applicable rules made thereunder, the increase in Authorised Share Capital and the consequential amendment to the Memorandum of Association require approval of the Members of the Company.

The Board of Directors, at its meeting held on 15th June 2026 approved the proposed increase in the Authorised Share Capital and the consequent alteration of Clause V of the Memorandum of Association, subject to the approval of the Members.

A copy of the Memorandum of Association of the Company incorporating the proposed amendment and other relevant documents shall be available for inspection by the Members in accordance with the applicable provisions of the Companies Act, 2013.

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

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 of Directors recommends resolution as set out in item No. 15 for approval of the members of the Company by way of passing an **Ordinary Resolution**.

Item 16 and 17: To approve the Vivriti Next Limited - Employee Stock Option Plan 2026-Long Term Incentive Plan through the Direct route:

The Company, in order to attract, retain, incentivize, and motivate its employees and to align their interests with the growth and performance of the Company, proposes to introduce an employee stock option plan titled Vivriti Next Limited – - Employee Stock Option Plan 2026-Long Term Incentive Plan **(“VNL-ESOP LTIP 2026”)**.

The Nomination and Remuneration Committee and the Board of Directors of the Company, at its meetings held on 15th June 2026, respectively had approved the formulation of the VNL-ESOP LTIP 2026, subject to the approval of the shareholders by way of a Special Resolution pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

The ESOP Scheme shall be implemented through the direct route, whereby the Company shall directly issue equity shares to the eligible employees upon exercise of the vested stock options.

Further, it is also proposed to grant options to any employee of Vivriti Capital Limited *(formerly known as Hari and Company Investment Madras Limited and Hari and Company Investment Madras Private Limited)* and Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*, Subsidiaries of the Company, as may be determined by ESOP Committee, under VNL-ESOP LTIP 2026, under Direct route.

Disclosures as required under Rule 12(2) of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:

Background –

The Company has decided to implement Vivriti Next Limited - Employee Stock Option Plan 2026 – Long Term Incentive Plan ('**ESOP Scheme**') to identified employees of the Company through direct route that would encourage a long-term and committed involvement of the employees in the ownership and future of the Company.

The Plan has been approved by Nomination and Remuneration Committee and subsequently by the Board of Directors of the Company in their meetings held on 15th June 2026 and the approvals granted thereunder are subject to the approval of Members by way of special resolution, as required under the provisions of section 62 read with Rule 12 and 16 of the Companies (Share Capital and Debentures) Rules, 2014.

Pursuant to the Plan, approval of the Members of the Company is also sought for granting of options to the identified employees of Vivriti Next Limited and its subsidiaries.

1. **The main features of the Plan are as under:**

   a. Your Company wishes to bring about employee participation in the growth and prospects of the Company. The Company has therefore decided to introduce an Employee Stock Option Plan (ESOP) that would encourage a long term and committed involvement of the employees in the ownership and future of the company.
   b. The objectives of the Plan are as follows:
      i. To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
      ii. To motivate Employees with incentives and reward opportunities in respect of their contribution to the growth of the Company and;
      iii. To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of Eligible Employees as per the scheme document with the long-term interests of the Company, its subsidiaries and its shareholders; and
      iv. To create a sense of ownership and participation amongst Employees.

2. **Total number of options to be granted:**

   a. Such number of options would be available for grant to the eligible employees of the Company under the Plan, in one or more tranches exercisable into not exceeding more than to 1,75,99,026 equity Shares in the Company of face value of INR. 1/- each fully paid up. Options may be Granted in one or more tranches, on such other terms and conditions as the ESOP Committee, may decide from time to time, subject to any adjustment as may be required due to any Corporate Action or change in Control of the Company.

      If any Options under this ESOP Plan 2026 - Long Term Incentive Plan have Lapsed, as per any provision of ESOP Plan 2026 - Long Term Incentive Plan or the terms of the Grant, will be added back to this ESOP Plan 2026 - Long Term Incentive Plan and shall be available for new Grants under this ESOP Plan 2026 - Long Term Incentive Plan.

b. If any Options under this scheme have lapsed, as per any provision of the scheme or the terms of the Grant, the same will not be added back to the common option pool and shall only be available for new Grants under this scheme.

3. **<u>Identification of classes of employees entitled to participate in the Employees Stock Option Scheme:</u>**

a. a permanent employee of the Company and its subsidiaries who has been working in India or outside India;
b. a Director of the Company or its subsidiaries, whether a whole-time director or not but excluding an independent director; or
c. an employee as defined in Clause (a) or (b) above of VNL and its subsidiaries in India or outside India;

but does not include:

i. an employee who is a Promoter or a person belonging to the Promoter Group; or
ii. a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Equity Shares of the Company.

4. **<u>The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme:</u>**

The ESOP Committee shall have the discretion, based on (i) the periodic appraisal of Employee(s) and / or any team or group of the Employer Company or its subsidiaries of which such Employee(s) is/are part of; (ii) subject to such Employee(s) qualifying under the selection criteria, (which shall be decided from time to time by the ESOP Committee or assessing the contribution of Employee(s) towards the Employer Company), and (iii) to select new hires, as an incentive to join and to act as a retention tool, if any, to determine whether Employee(s) is/are Eligible Employee(s) and satisfy(ies) the Eligibility Criteria for the Grant of Options under the Plan.

5. **<u>Requirements of vesting and period of vesting</u>:**

Unless otherwise specified, all Options Granted on any date shall Vest in accordance with the terms set out in the Grant Letter, as may be determined by the ESOP Committee. Vesting of Options under the Plan shall be on such date(s) and in such proportion as may be determined by the ESOP Committee and such Option, would Vest in not less than 1 (one) year and not more than 4 (four) years from the date of Grant of an Option.

6. **<u>The exercise price or the formula for arriving at the same</u>:**

Exercise Price shall range between face value and the fair market value payable by the Option Holder for exercising each of the Vested Options, unless the ESOP Committee specifically decides to provide for a lower price (but not lower than the face value of the Shares) and included in the Grant Letter.

7. **<u>Exercise period and the process of Exercise:</u>**

Exercise Period means 5 (Five) years from the date of Vesting of the Options, within which period the Option Holder should Exercise the Vested Options.

Unless otherwise set out in the Plan or as determined by the NRC, Vested Options can be Exercised during the Exercise Period. [Provided that, the ESOP Committee may require all or any part of the Vested Options to be Exercised at the time of occurrence of a Liquidity Event.] In the event an Option is not Exercised within the Exercise Period (or such other period as may be permitted by the NRC), it shall stand Lapsed and shall cease to be valid for all purposes.

The Option Holders may Exercise the Options, subject to fulfilment of procedural requirements as may be imposed by the ESOP Committee and / or the NRC at the time of Exercise of Options, and execution of such documents and instruments as may be determined by the ESOP Committee and / or the NRC under Applicable Laws.

The Option shall be deemed to have been Exercised for Shares only when the ESOP Committee receives:

i. a written notice of Exercise from the Option Holder, in such form as may be prescribed (including through email, physical request letter or through any digital or electronic media which is capable of being stored and retrieved but excluding any social media platform such as LinkedIn, WhatsApp, Twitter etc.);

ii. full payment of Exercise Price and amount payable as tax under the relevant tax laws, in force at the relevant time, including payment of the stamp duty applicable on registration and issues of Shares in accordance with Applicable Laws, as determined by the ESOP Committee.

8. **Lock in Period, if any:**

Shares issued under the Plan shall be subject to transfer restrictions and lock-in restrictions as provided in the articles of association of the Company and Scheme or such other requirement as maybe prescribed under Applicable Laws as specified in the ESOP Plan.

9. **Maximum number of options to be issued per employee and in aggregate:**

The aggregate number of options that may be granted to any specific employee of the Company under the Plan, in any financial year, shall be governed as per the plan.

10. **Maximum Quantum of benefits to be provided per employee under the Plan:**

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Fair market value of the shares and other terms as defined in the ESOP scheme and determined by the ESOP Committee.

11. **The method which the company shall use to value its options:**

The Company shall use applicable accounting standards to value its options from time to time.

12. **Particulars of benefits to be accrued:**

i. On allotment of shares pursuant to the Plan, regular benefits such as dividend, rights, and bonus shares, if any;

ii. In any event such as consolidation, sub-division, or conversion of shares into stock or capitalization by a bonus issue, combination, repurchase or exchange of shares or any other corporate action that affects the shareholding structure, the ESOP Committee, in order to prevent diminution of benefits or potential benefits intended to be made available under the plan, shall adjust the number of shares that may be delivered under the ESOP.

iii. In the event of Company being taken over or amalgamated or merged with another Company, the ESOP Committee at its sole discretion and in conjunction with the acquiring company may decide to issue fresh stock options that carry the option of conversion into shares of the merged company on such terms and conditions as may be decided by the ESOP Committee. However, the same shall be at the discretion of the ESOP Committee, which may alternatively decide for lapse of the stock options that shall be compensated by the Company.

iv. The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Plan would be exercised:

The voting rights in respect of the Equity Shares held by the employees in the Company after the exercise of the options, shall be in line with the agreed terms of the Employee Shareholder's Letter executed by the Employee and as a pre-condition to such exercise of options, agreeing to abide by the obligations set out in the articles of association of the Company, as amended from time to time in this regard.

13. **Conditions under which vested options vested in employees may lapse e.g. in case of termination of employment for misconduct and the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

Circumstance of Separation	Stock Options Granted but not Vested	Stock Options Vested but not Exercised	Stock Options Exercised
Termination for cause	In the event of termination of the employment of an Option Holder for 'Cause' (defined in the ESOP Plan), all Options (Unvested and Vested) Granted to the Option Holder, as on the date of termination of employment, shall expire and stand terminated with immediate effect and the Option Holder will not be permitted to exercise any rights in respect thereof.		Where any Shares have previously been issued by the Company to such Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2026 - Long Term Incentive Plan or the articles of association of the Employer Company or the Employee Shareholder's Letter or any other document as may be executed by the Option Holder at such price as may be decided by the ESOP Committee.

Termination for any reason other than cause.	All Unvested Options, as on date of the notice issued by the Employer Company for terminating the employment of the Option Holder, shall expire and stand terminated/cancelled with immediate effect	all Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within the Exercise Period, in accordance with the terms and conditions of the ESOP Plan 2026 - Long Term Incentive Plan, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme. Where any Shares have been issued by the Company to the Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2026 - Long Term Incentive Plan or the articles of association of the Employer Company or the Employee Shareholder’s Letter or any other document as may be executed by the Option Holder and at such price and other terms as may be decided by the ESOP Committee.

Treatment of Options in case of termination/Cessation of employment for any other reason	In the event of termination/cessation of the employment of an Option Holder for any other reason, resulting in the Option Holder ceasing to be an Employee of the Employer, all Unvested Options, as on the date of termination of employment, shall expire and stand terminated/cancelled with immediate effect.	In respect of all Vested Options as on the date of termination of employment, the ESOP Committee may in its sole and absolute discretion permit the Vested Options to be Exercised as per any terms as may be specified under the relevant Grant Letter (or any other document provided by the ESOP Committee to the Option Holder)	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme. Where any Shares have been issued by the Company to the Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2026 - Long Term Incentive Plan or the articles of association of the Employer Company or the Employee Shareholder's Letter or any other document as may be executed by the Option Holder and at such price and other terms as may be decided by the ESOP Committee.
Retirement or Superannuation	All Unvested Options as on the last working date of the Option Holder with the Employer Company shall expire and stand terminated/cancelled with immediate effect, unless otherwise decided by the ESOP Committee prior to the last working date of the Option Holder; and	All Vested Options (including any Unvested Options that have accelerated and become Vested) as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within the Exercise Period, in accordance with the terms and conditions of the ESOP Plan 2026 - Long Term Incentive Plan, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	

Voluntary Resignation	All Unvested Options, as on date of submission of resignation by the Option Holder, shall expire and stand terminated/cancelled with immediate effect; and	All Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him on or before such last working date, or before the expiry of the Exercise Period, whichever is earlier, in accordance with the terms of the VNL– ESOP LTIP 2026, failing which, the Vested Options that have not been Exercised within the above-mentioned time period shall Lapse.	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.
Permanent Disability	Will Vest Immediately on the date of such Permanent Disability.	In the event of separation of an Option Holder from the Employer Company due to reasons of Permanent Disability while in employment of the Company, all the Unvested Options to him shall Vest in him immediately on the date of such Permanent Disability. All the Options (including those which Vest upon the Permanent Disability of the Grantee) shall be Exercised by him or in case of an inability of the Option Holder to Exercise Vested Options, by his nominee(s)/legal heir(s)/successor(s) within the Exercise Period in accordance with the terms and conditions of the ESOP Plan 2026 - Long Term Incentive Plan, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.
Death	In the event of death of an Option Holder while in employment with the Employer Company, the Vesting of Options Granted to and held by such Option Holder shall accelerate in full and Vest in his nominee(s)/legal	All the Options (including those which Vest upon the death of the Option Holder) shall be Exercised by the nominee(s)/legal heir(s)/successor(s) of the Option Holder within the Exercise Period in accordance with the terms of the ESOP Plan 2026 - Long Term	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.

	heir(s)/successor(s) immediately on the date of death of the Option Holder	Incentive Plan, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	

14. **Method of Valuation:**

    Company shall use applicable accounting standards to value its options. To calculate the \employee compensation cost, the Company shall use the Fair Market Value method for valuation of the options granted.

15. **Route of Scheme implementation:** The Scheme shall be implemented and administered through direct route.

16. **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

    Not Applicable

17. **The particulars of the Trustee or employees in whose favour such shares are to be registered:**

    Not Applicable

18. **Source of shares:** Once vested options are exercised, shares will be allotted by the Company.

19. **The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc:**

    Not Applicable

20. **Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase under the scheme:**

    Not Applicable

21. **Particulars of the Trustees appointed:**

    Not Applicable

22. **A statement to the effect that the company shall comply with the applicable accounting standards :** The Company shall follow the applicable Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

A copy of the Plan shall be available for inspection by the members at the Registered Office of the Company from the issuance of this notice and until the date of AGM.

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 the resolution set out at Item No. 16 and 17 as a **Special resolution**.

Item 18 & 19: To discuss and approve the Vivriti Next Limited - Employee Stock Option Plan 2026 - Core Plan I through Trust route:

The Company, in order to attract, retain, incentivize, and motivate its employees and to align their interests with the growth and performance of the Company, proposes to introduce an employee stock option plan titled Vivriti Next Limited – - Employee Stock Option Plan 2026-Core Plan I **("ESOP Plan 2026 – Core Plan I**).

The Nomination and Remuneration Committee and the Board of Directors of the Company, at its meetings held on 15th June 2026, respectively had approved the formulation of the ESOP Plan 2026 – Core Plan I, subject to the approval of the shareholders by way of a Special Resolution pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

It is requested to note that no fresh issue or allotment of equity shares by the Company is contemplated under ESOP Plan 2026 – Core Plan I and that the options granted thereunder shall be backed solely by existing equity shares held by the Vivriti ESOP Trust, representing shares that have lapsed or been forfeited under existing employee stock option plans and are proposed to be reallocated for future grants under the ESOP Plan 2026 – Core Plan I. Also, any lapsed/ forfeited options under VNL Special Purpose ESOP Plans – I, II, III, IV, and V, such equivalent number of options shall be added back in the ESOP Plan 2026 – Core Plan I.

Further, it is also proposed to grant options to any employee of Vivriti Capital Limited *(formerly known as Hari and Company Investment Madras Limited and Hari and Company Investment Madras Private Limited)* and Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*, Subsidiaries of the Company, as may be determined by ESOP Committee, under ESOP Plan 2026 – Core Plan I through trust route.

Disclosures as required under Rule 12(2) of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:

Background

The Company has decided to implement Vivriti Next Limited - Employee Stock Option Plan 2026 – Core Plan I ('ESOP Scheme') to identified employees of the Company through Vivriti ESOP Trust ("Trust") that would encourage a long-term and committed involvement of the employees in the ownership and future of the Company.

The Plan has been approved by Nomination and Remuneration Committee and subsequently by the Board of Directors of the Company in their meetings held on 15th June 2026 and the approvals granted thereunder are subject to the approval of Members by way of special resolution, as required under the provisions of section 62 read with Rule 12 and 16 of the Companies (Share Capital and Debentures) Rules, 2014.

Pursuant to the Plan, approval of the Members of the Company is also sought for granting of options to the identified employees of Vivriti Next Limited and its subsidiaries.

1. **The main features of the Plan are as under:**

a. Your Company wishes to bring about employee participation in the growth and prospects of the Company. The Company has therefore decided to introduce an Employee Stock Option Plan (ESOP) that would encourage a long term and committed involvement of the employees in the ownership and future of the company.
b. The objectives of the Plan are as follows:
    i. To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
    ii. To motivate Employees with incentives and reward opportunities in respect of their contribution to the growth of the Company and;
    iii. To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of Eligible Employees as per the scheme with the long-term interests of the Company, its subsidiaries and its shareholders; and
    iv. To create a sense of ownership and participation amongst Employees.

2. **Total number of options to be granted:**

a. Such number of options would be available for grant to the eligible employees of the Company under the Plan, in one or more tranches exercisable into not exceeding more than to 1,33,19,480 equity Shares in the Company of face value of INR. 1/- each fully paid up. Options may be Granted in one or more tranches, on such other terms and conditions as the ESOP Committee, may decide from time to time, subject to any adjustment as may be required due to any Corporate Action or change in Control of the Company.

   If any Options under this ESOP Plan 2026 - Core Plan I have Lapsed, as per any provision of ESOP Plan 2026 - Core Plan I or the terms of the Grant, will be added back to this ESOP Plan 2026 - Core Plan I and shall be available for new Grants under this ESOP Plan 2026 - Core Plan I.

b. All vested and unvested stock options cancelled due to surrender / termination / exit by / of any optionee will be added back to the common option pool in the Trust. These options shall be available for next grants of Employee Stock Options if any, under this ESOP or any succeeding Employee Stock Option Plans.

3. **Identification of classes of employees entitled to participate in the Employees Stock Option Scheme:**

a. a permanent employee of the Company and its subsidiaries who has been working in India or outside India;
b. a Director of the Company or its subsidiaries, whether a whole-time director or not but excluding an independent director; or
c. an employee as defined in Clause (a) or (b) above of VNL and its subsidiaries in India or outside India;

but does not include:

i. an employee who is a Promoter or a person belonging to the Promoter Group; or

ii. a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Equity Shares of the Company.

4. **The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme:**

The ESOP Committee shall have the discretion, based on (i) the periodic appraisal of Employee(s) and / or any team or group of the Employer Company or its subsidiaries of which such Employee(s) is/are part of; (ii) subject to such Employee(s) qualifying under the selection criteria, (which shall be decided from time to time by the ESOP Committee or assessing the contribution of Employee(s) towards the Employer Company), and (iii) to select new hires, as an incentive to join and to act as a retention tool, if any, to determine whether Employee(s) is/are Eligible Employee(s) and satisfy(ies) the Eligibility Criteria for the Grant of Options under the Plan.

5. **Requirements of vesting and period of vesting**:

Unless otherwise specified, all Options Granted on any date shall Vest in accordance with the terms set out in the Grant Letter , as may be determined by the ESOP Committee. Vesting of Options under the Plan shall be on such date(s) and in such proportion as may be determined by the ESOP Committee and such Option, would Vest in not less than 1 (one) year and not more than 4 (four) years from the date of Grant of an Option.

6. **The exercise price or the formula for arriving at the same:**

Exercise Price shall range between face value and the fair market value payable by the Option Holder for exercising each of the Vested Options, unless the ESOP Committee specifically decides to provide for a lower price (but not lower than the face value of the Shares) and included in the Grant Letter.

7. **Exercise period and the process of Exercise:**

Exercise Period means 5 (Five) years from the date of Vesting of the Options, within which period the Option Holder should Exercise the Vested Options.

Unless otherwise set out in the Plan or as determined by the NRC, Vested Options can be Exercised during the Exercise Period. [Provided that, the ESOP Committee may require all or any part of the Vested Options to be Exercised at the time of occurrence of a Liquidity Event.] In the event an Option is not Exercised within the Exercise Period (or such other period as may be permitted by the NRC), it shall stand Lapsed and shall cease to be valid for all purposes.

The Option Holders may Exercise the Options, subject to fulfilment of procedural requirements as may be imposed by the ESOP Committee and / or the NRC at the time of Exercise of Options, and execution of such documents and instruments as may be determined by the ESOP Committee and / or the NRC under Applicable Laws.

The Option shall be deemed to have been Exercised for Shares only when the ESOP Committee receives:

i. a written notice of Exercise from the Option Holder, in such form as may be prescribed (including through email, physical request letter or through any digital or electronic media which is capable of being stored and retrieved but excluding any social media platform such as LinkedIn, WhatsApp, Twitter etc.);

ii. full payment of Exercise Price and amount payable as tax under the relevant tax laws, in force at the relevant time, including payment of the stamp duty applicable on registration and issues of Shares in accordance with Applicable Laws, as determined by the ESOP Committee.

8. **Lock in Period, if any:**

Shares issued under the Plan shall be subject to transfer restrictions and lock-in restrictions as provided in the articles of association of the Company and Scheme, or such other requirement as maybe prescribed under Applicable Laws as specified in the ESOP Plan.

9. **Maximum number of options to be issued per employee and in aggregate:**

The aggregate number of options that may be granted to any specific employee of the Company under the Plan, in any financial year, shall be governed as per the plan.

10. **Maximum Quantum of benefits to be provided per employee under the Plan:**

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Fair market value of the shares and other terms as defined in the ESOP scheme and determined by the ESOP Committee.

11. **The method which the company shall use to value its options:**

The Company shall use applicable accounting standards to value its options from time to time.

12. **Particulars of benefits to be accrued:**

i. On allotment of shares pursuant to the Plan, regular benefits such as dividend, rights, and bonus shares, if any;

ii. In any event such as consolidation, sub-division, or conversion of shares into stock or capitalization by a bonus issue, combination, repurchase or exchange of shares or any other corporate action that affects the shareholding structure, the ESOP Committee, in order to prevent diminution of benefits or potential benefits intended to be made available under the plan, shall adjust the number of shares that may be delivered under the ESOP.

iii. In the event of Company being taken over or amalgamated or merged with another Company, the ESOP Committee at its sole discretion and in conjunction with the acquiring company may decide to issue fresh stock options that carry the option of conversion into shares of the merged company on such terms and conditions as may be decided by the ESOP Committee. However, the same shall be at the discretion of the ESOP Committee, which may alternatively decide for lapse of the stock options that shall be compensated by the Company.

iv. The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Plan would be exercised:

The voting rights in respect of the Equity Shares held by the employees in the Company after the exercise of the options, shall be in line with the agreed terms of the Employee Shareholder's Letter executed by the Employee and as a pre-condition to such exercise of options, agreeing to abide by the obligations set out in the articles of association of the Company, as amended from time to time in this regard.

13. **Conditions under which vested options vested in employees may lapse e.g. in case of termination of employment for misconduct and the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

Circumstance of Separation	Stock Options Granted but not Vested	Stock Options Vested but not Exercised	Stock Options Exercised
Termination for cause	In the event of termination of the employment of an Option Holder for 'Cause' (defined in the ESOP Plan), all Options (Unvested and Vested) Granted to the Option Holder, as on the date of termination of employment, shall expire and stand terminated with immediate effect and the Option Holder will not be permitted to exercise any rights in respect thereof.		Where any Shares have previously been issued by the Company to such Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2026 - Core Plan I or the articles of association of the Employer Company or the Employee Shareholder's Letter or any other document as may be executed by the Option Holder at such price as may be decided by the ESOP Committee.

Termination for any reason other than cause.	All Unvested Options, as on date of the notice issued by the Employer Company for terminating the employment of the Option Holder, shall expire and stand terminated/cancelled with immediate effect	all Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within the Exercise Period, in accordance with the terms and conditions of the ESOP Plan 2026 - Core Plan I, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme. Where any Shares have been issued by the Company to the Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2026 - Core Plan I or the articles of association of the Employer Company or the Employee Shareholder’s Letter or any other document as may be executed by the Option Holder and at such price and other terms as may be decided by the ESOP Committee.

Treatment of Options in case of termination/Cessation of employment for any other reason	In the event of termination/cessation of the employment of an Option Holder for any other reason, resulting in the Option Holder ceasing to be an Employee of the Employer, all Unvested Options, as on the date of termination of employment, shall expire and stand terminated/cancelled with immediate effect.	In respect of all Vested Options as on the date of termination of employment, the ESOP Committee may in its sole and absolute discretion permit the Vested Options to be Exercised as per any terms as may be specified under the relevant Scheme (or any other document provided by the ESOP Committee to the Option Holder)	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme. Where any Shares have been issued by the Company to the Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2026 - Core Plan I or the articles of association of the Employer Company or the Employee Shareholder’s Letter or any other document as may be executed by the Option Holder and at such price and other terms as may be decided by the ESOP Committee.
Retirement or Superannuation	All Unvested Options as on the last working date of the Option Holder with the Employer Company shall expire and stand terminated/cancelled with immediate effect, unless otherwise decided by the ESOP Committee prior to the last working date of the Option Holder; and	All Vested Options (including any Unvested Options that have accelerated and become Vested) as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within the Exercise Period, in accordance with the terms and conditions of the ESOP Plan 2026 - Core Plan I, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	

Voluntary Resignation	All Unvested Options, as on date of submission of resignation by the Option Holder, shall expire and stand terminated/cancelled with immediate effect; and	All Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within a period of 12 (twelve) months from the last working date, or before the expiry of the Exercise Period, whichever is earlier, in accordance with the terms of the ESOP Plan 2026 – Core Plan I, failing which, the Vested Options that have not been Exercised within the above-mentioned time period shall Lapse.	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.
Permanent Disability	Will Vest Immediately on the date of such Permanent Disability.	In the event of separation of an Option Holder from the Employer Company due to reasons of Permanent Disability while in employment of the Company, all the Unvested Options to him shall Vest in him immediately on the date of such Permanent Disability. All the Options (including those which Vest upon the Permanent Disability of the Grantee) shall be Exercised by him or in case of an inability of the Option Holder to Exercise Vested Options, by his nominee(s)/legal heir(s)/successor(s) within the Exercise Period in accordance with the terms and conditions of the ESOP Plan 2026 - Core Plan I, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.
Death	In the event of death of an Option Holder while in employment with the Employer Company, the Vesting of Options Granted to and held by such Option Holder shall accelerate in full and Vest in his nominee(s)/legal heir(s)/successor(s) immediately on	All the Options (including those which Vest upon the death of the Option Holder) shall be Exercised by the nominee(s)/legal heir(s)/successor(s) of the Option Holder within the Exercise Period in accordance with the terms of the ESOP Plan 2026 - Core Plan I, failing which, the Vested Options that have not	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.

	the date of death of the Option Holder	been Exercised within the Exercise Period shall Lapse.	

14. **Method of Valuation:**

Company shall use applicable accounting standards to value its option. To calculate the employee compensation cost, the Company shall use the Fair Market Value method for valuation of the options granted.

15. **Route of Scheme implementation:** The Scheme shall be implemented and administered through Trust.

16. **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

a. Name of the Trust: Vivriti ESOP Trust

b. Trustees

i. Name : Mr. Hemang Lalit Mehta
Address : D2- 228, Karmakshetra, SS Nagar, Sion, Mumbai 400037
Occupation : service
Nationality : Indian
Conflict of interest : None

ii. Name : Ms. Raja Rajeswari Kodan V
Address : F301, The Atrium, Kalakshetra Road, Thiruvanmiyur, Chennai, 600041
Occupation : Whole-time employee of Vivriti
Nationality : Indian
Conflict of interest : None

17. **The particulars of the Trustee or employees in whose favour such shares are to be registered:**

It is contemplated that one or more of the designated Trustees shall acquire and hold the Shares in due compliance of the relevant applicable provisions. The Trustees shall transfer the Shares in favour of the employees on exercise of the Employee Stock Options after realization of exercise price and applicable income tax.

18. **Source of shares:** The Plan contemplates new issue of shares to the Trust and subsequently from Trust to the employees as when they exercise the option.

19. **The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc:** Not applicable

20. **Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase under the scheme:**

Not Applicable

21. **Particulars of the Trustees appointed:**

The Trustee(s) would be appointed by the Board and / or the Committee duly authorized by the shareholders thereof and in compliance with the applicable provisions of the Companies Act, 2013.

A person shall not be appointed as a trustee to hold such shares, if he

(a) is a director, key managerial personnel or promoter of the company or its subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or
(b) Beneficially holds 10% (Ten percent) or more of the paid-up share capital of the Company.

22. **A statement to the effect that the company shall comply with the applicable accounting standards:** The Company shall follow the applicable Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

A copy of the Plan shall be available for inspection by the members at the Registered Office of the Company from the issuance of this notice and until the date of AGM.

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 the resolution set out at Item No. 18 and 19 as a **Special resolution**.

Item 20 & 21: To approve the Vivriti Next Limited - Employee Stock Option Plan 2026 - Special Plan I through Trust route:

The Company, in order to attract, retain, incentivize, and motivate its employees and to align their interests with the growth and performance of the Company, proposes to introduce an employee stock option plan titled Vivriti Next Limited – - Employee Stock Option Plan 2026 – Special Plan I **("ESOP Plan 2026 – Special Plan I**).

The Nomination and Remuneration Committee and the Board of Directors of the Company, at its meeting held on 15th June 2026, had approved the formulation of the ESOP Plan 2026 – Special Plan I, subject to the approval of the shareholders by way of a Special Resolution pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

It is requested to note that no fresh issue or allotment of equity shares by the Company is contemplated under ESOP Plan 2026 – Special Plan I and that the options granted thereunder shall be backed solely by existing equity shares held by the Vivriti ESOP Trust, representing shares that have lapsed or been forfeited under existing employee stock option plans and are proposed to be reallocated for future grants under the ESOP Plan 2026 – Special Plan I.

Further, it is also proposed to grant options to any employee of Vivriti Capital Limited *(formerly known as Hari and Company Investment Madras Limited and Hari and Company Investment Madras Private Limited)* and Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*, Subsidiaries of the Company, as may be determined by ESOP Committee, under ESOP Plan 2026 – Special Plan I through trust route.

Disclosures as required under Rule 12(2) of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:

Background

The Company has decided to implement Vivriti Next Limited - Employee Stock Option Plan 2026 – Special Plan I ('ESOP Scheme') to identified employees of the Company through Vivriti ESOP Trust ("Trust") that would encourage a long-term and committed involvement of the employees in the ownership and future of the Company.

The Plan has been approved by Nomination and Remuneration Committee and subsequently by the Board of Directors of the Company in their meetings held on 15th June 2026 and the approvals granted thereunder are subject to the approval of Members by way of special resolution, as required under the provisions of section 62 read with Rule 12 and 16 of the Companies (Share Capital and Debentures) Rules, 2014.

Pursuant to the Plan, approval of the Members of the Company is also sought for granting of options to the identified employees of Vivriti Next Limited and its subsidiaries.

1. **The main features of the Plan are as under:**

    a. Your Company wishes to bring about employee participation in the growth and prospects of the Company. The Company has therefore decided to introduce an Employee Stock Option Plan (ESOP) that would encourage a long term and committed involvement of the employees in the ownership and future of the company.
    b. The objectives of the Plan are as follows:
        i. To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
        ii. To motivate Employees with incentives and reward opportunities in respect of their contribution to the growth of the Company and;
        iii. To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of Eligible Employees as per the scheme document with the long-term interests of the Company, its subsidiaries and its shareholders; and
        iv. To create a sense of ownership and participation amongst Employees.

2. **Total number of options to be granted:**

    a. Such number of options would be available for grant to the eligible employees of the Company under the Plan, in one or more tranches exercisable into not exceeding more than to 23,99,867 equity Shares in the Company of face value of INR. 1/- each fully paid up. Options may be Granted in one or more tranches, on such other terms and conditions as the ESOP Committee, may decide from time to time, subject to any adjustment as may be required due to any Corporate Action or change in Control of the Company.

If any Options under this ESOP Plan 2026 - Special Plan I have Lapsed, as per any provision of ESOP Plan 2026 - Special Plan I or the terms of the Grant, will be added back to this ESOP Plan 2026 - Special Plan I and shall be available for new Grants under this ESOP Plan 2026 - Special Plan I.

b. All vested and unvested stock options cancelled due to surrender / termination / exit by / of any optionee will be added back to the common option pool in the Trust. These options shall be available for next grants of Employee Stock Options if any, under this ESOP or any succeeding Employee Stock Option Plans.

3. **Identification of classes of employees entitled to participate in the Employees Stock Option Scheme:**

a. a permanent employee of the Company and its subsidiaries who has been working in India or outside India;
b. a Director of the Company or its subsidiaries, whether a whole-time director or not but excluding an independent director; or
c. an employee as defined in Clause (a) or (b) above of VNL and its subsidiaries in India or outside India;

but does not include:

i. an employee who is a Promoter or a person belonging to the Promoter Group; or
ii. a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Equity Shares of the Company.

4. **The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme:**

The ESOP Committee shall have the discretion, based on (i) the periodic appraisal of Employee(s) and / or any team or group of the Employer Company or its subsidiaries of which such Employee(s) is/are part of; (ii) subject to such Employee(s) qualifying under the selection criteria, (which shall be decided from time to time by the ESOP Committee or assessing the contribution of Employee(s) towards the Employer Company), and (iii) to select new hires, as an incentive to join and to act as a retention tool, if any, to determine whether Employee(s) is/are Eligible Employee(s) and satisfy(ies) the Eligibility Criteria for the Grant of Options under the Plan.

5. **Requirements of vesting and period of vesting:**

Unless otherwise specified, all Options Granted on any date shall Vest in accordance with the terms set out in the Grant Letter, as may be determined by the ESOP Committee. Vesting of Options under the Plan shall be on such date(s) and in such proportion as may be determined by the ESOP Committee and such Option, would Vest in not less than 1 (one) year and not more than 5 (five) years from the date of Grant of an Option.

6. **The exercise price or the formula for arriving at the same:**

Exercise Price shall range between face value and the fair market value payable by the Option Holder for exercising each of the Vested Options, unless the ESOP Committee specifically decides to provide for a lower price (but not lower than the face value of the Shares) and included in the Grant Letter.

7. **<u>Exercise period and the process of Exercise:</u>**

Exercise Period means 5 (Five) years from the date of Vesting of the Options, within which period the Option Holder should Exercise the Vested Options.

Unless otherwise set out in the Plan or as determined by the NRC, Vested Options can be Exercised during the Exercise Period. [Provided that, the ESOP Committee may require all or any part of the Vested Options to be Exercised at the time of occurrence of a Liquidity Event.] In the event an Option is not Exercised within the Exercise Period (or such other period as may be permitted by the NRC), it shall stand Lapsed and shall cease to be valid for all purposes.

The Option Holders may Exercise the Options, subject to fulfilment of procedural requirements as may be imposed by the ESOP Committee and / or the NRC at the time of Exercise of Options, and execution of such documents and instruments as may be determined by the ESOP Committee and / or the NRC under Applicable Laws.

The Option shall be deemed to have been Exercised for Shares only when the ESOP Committee receives:

i. a written notice of Exercise from the Option Holder, in such form as may be prescribed (including through email, physical request letter or through any digital or electronic media which is capable of being stored and retrieved but excluding any social media platform such as LinkedIn, WhatsApp, Twitter etc.);

ii. full payment of Exercise Price and amount payable as tax under the relevant tax laws, in force at the relevant time, including payment of the stamp duty applicable on registration and issues of Shares in accordance with Applicable Laws, as determined by the ESOP Committee.

8. **<u>Lock in Period, if any:</u>**

Shares issued under the Plan shall be subject to transfer restrictions and lock-in restrictions as provided in the articles of association of the Company and Scheme or such other requirement as maybe prescribed under Applicable Laws as specified in the ESOP Plan.

9. **<u>Maximum number of options to be issued per employee and in aggregate:</u>**

The aggregate number of options that may be granted to any specific employee of the Company under the Plan, in any financial year, shall be governed as per the plan.

10. **<u>Maximum Quantum of benefits to be provided per employee under the Plan</u>:**

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Fair market value of the shares and other terms as defined in the ESOP scheme and determined by the ESOP Committee.

11. **<u>The method which the company shall use to value its options:</u>**
Company shall use applicable accounting standards to value its options from time to time.

12. **<u>Particulars of benefits to be accrued</u>:**

i. On allotment of shares pursuant to the Plan, regular benefits such as dividend, rights, and bonus shares, if any;
ii. In any event such as consolidation, sub-division, or conversion of shares into stock or capitalization by a bonus issue, combination, repurchase or exchange of shares or any other corporate action that affects the shareholding structure, the ESOP Committee, in order to prevent diminution of benefits or potential benefits intended to be made available under the plan, shall adjust the number of shares that may be delivered under the ESOP.
iii. In the event of Company being taken over or amalgamated or merged with another Company, the ESOP Committee at its sole discretion and in conjunction with the acquiring company may decide to issue fresh stock options that carry the option of conversion into shares of the merged company on such terms and conditions as may be decided by the ESOP Committee. However, the same shall be at the discretion of the ESOP Committee, which may alternatively decide for lapse of the stock options that shall be compensated by the Company.
iv. The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Plan would be exercised:

The voting rights in respect of the Equity Shares held by the employees in the Company after the exercise of the options, shall be in line with the agreed terms of the Employee Shareholder's Letter executed by the Employee and as a pre-condition to such exercise of options, agreeing to abide by the obligations set out in the articles of association of the Company, as amended from time to time in this regard.

13. **<u>Conditions under which vested options vested in employees may lapse e.g. in case of termination of employment for misconduct and the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:</u>**

Circumstance of Separation	Stock Options Granted but not Vested	Stock Options Vested but not Exercised	Stock Options Exercised
Termination for cause	In the event of termination of the employment of an Option Holder for 'Cause' (defined in the ESOP Plan), all Options (Unvested and Vested) Granted to the Option Holder, as on the date of termination of employment, shall expire and stand terminated with immediate effect and the Option Holder will not be permitted to exercise any rights in respect thereof.		Where any Shares have previously been issued by the Company to such Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2026 - Special Plan I or the articles of association of the Employer Company or the Employee Shareholder's Letter or any other document as may be executed by the Option Holder at such price as may be decided by the ESOP Committee.

Termination for any reason other than cause.	All Unvested Options, as on date of the notice issued by the Employer Company for terminating the employment of the Option Holder, shall expire and stand terminated/cancelled with immediate effect	all Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within the Exercise Period, in accordance with the terms and conditions of the ESOP Plan 2026 - Special Plan I, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme. Where any Shares have been issued by the Company to the Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2026 - Special Plan I or the articles of association of the Employer Company or the Employee Shareholder's Letter or any other document as may be executed by the Option Holder and at such price and other terms as may be decided by the ESOP Committee.

Treatment of Options in case of termination/Cessation of employment for any other reason	In the event of termination/cessation of the employment of an Option Holder for any other reason, resulting in the Option Holder ceasing to be an Employee of the Employer, all Unvested Options, as on the date of termination of employment, shall expire and stand terminated/cancelled with immediate effect.	In respect of all Vested Options as on the date of termination of employment, the ESOP Committee may in its sole and absolute discretion permit the Vested Options to be Exercised as per any terms as may be specified under the relevant Grant Letter (or any other document provided by the ESOP Committee to the Option Holder)	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme. Where any Shares have been issued by the Company to the Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2026 - Special Plan I or the articles of association of the Employer Company or the Employee Shareholder's Letter or any other document as may be executed by the Option Holder and at such price and other terms as may be decided by the ESOP Committee.
Retirement or Superannuation	All Unvested Options as on the last working date of the Option Holder with the Employer Company shall expire and stand terminated/cancelled with immediate effect, unless otherwise decided by the ESOP Committee prior to the last working date of the Option Holder; and	All Vested Options (including any Unvested Options that have accelerated and become Vested) as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within the Exercise Period, in accordance with the terms and conditions of the ESOP Plan 2026 - Special Plan I, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	

Voluntary Resignation	All Unvested Options, as on date of submission of resignation by the Option Holder, shall expire and stand terminated/cancelled with immediate effect; and	All Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him on or before such last working date, or before the expiry of the Exercise Period, whichever is earlier, in accordance with the terms of the VNL– ESOP LTIP 2026, failing which, the Vested Options that have not been Exercised within the above-mentioned time period shall Lapse.	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.
Permanent Disability	Will Vest Immediately on the date of such Permanent Disability.	In the event of separation of an Option Holder from the Employer Company due to reasons of Permanent Disability while in employment of the Company, all the Unvested Options to him shall Vest in him immediately on the date of such Permanent Disability. All the Options (including those which Vest upon the Permanent Disability of the Grantee) shall be Exercised by him or in case of an inability of the Option Holder to Exercise Vested Options, by his nominee(s)/legal heir(s)/successor(s) within the Exercise Period in accordance with the terms and conditions of the ESOP Plan 2026 - Special Plan I, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.
Death	In the event of death of an Option Holder while in employment with the Employer Company, the Vesting of Options Granted to and held by such Option Holder shall accelerate in full and Vest in his nominee(s)/legal	All the Options (including those which Vest upon the death of the Option Holder) shall be Exercised by the nominee(s)/legal heir(s)/successor(s) of the Option Holder within the Exercise Period in accordance with the terms of the ESOP Plan 2026 - Special	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.

	heir(s)/successor(s) immediately on the date of death of the Option Holder	Plan I, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	

14. **Method of Valuation:**
Company shall use applicable accounting standards to value its options. To calculate the employee compensation cost, the Company shall use the Fair Market Value method for valuation of the options granted.

15. **Route of Scheme implementation:** The Scheme shall be implemented and administered through Trust.

16. **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

    a. Name of the Trust: Vivriti ESOP Trust
    b. Trustees
        i. Name : Mr. Hemang Lalit Mehta
        Address : D2- 228, Karmakshetra, SS Nagar, Sion, Mumbai 400037
        Occupation : service
        Nationality : Indian
        Conflict of interest : None

        ii. Name : Ms. Raja Rajeswari Kodan V
        Address : F301, The Atrium, Kalakshetra Road, Thiruvanmiyur, Chennai, 600041
        Occupation : Whole-time employee of Vivriti
        Nationality : Indian
        Conflict of interest : None

17. **The particulars of the Trustee or employees in whose favour such shares are to be registered:**

It is contemplated that one or more of the designated Trustees shall acquire and hold the Shares in due compliance of the relevant applicable provisions. The Trustees shall transfer the Shares in favour of the employees on exercise of the Employee Stock Options after realization of exercise price and applicable income tax.

18. **Source of shares:** The Plan contemplates new issue of shares to the Trust and subsequently from Trust to the employees as when they exercise the option.

19. **Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase under the scheme:**

Not Applicable

20. **Particulars of the Trustees appointed:**

The Trustee(s) would be appointed by the Board and / or the Committee duly authorized by the shareholders thereof and in compliance with the applicable provisions of the Companies Act, 2013.

A person shall not be appointed as a trustee to hold such shares, if he

(c) is a director, key managerial personnel or promoter of the company or its subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or
(d) Beneficially holds 10% (Ten percent) or more of the paid-up share capital of the Company.

21. **<u>A statement to the effect that the company shall comply with the applicable accounting standards :</u>** The Company shall follow the applicable Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

A copy of the Plan shall be available for inspection by the members at the Registered Office of the Company from the issuance of this notice and until the date of AGM.

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 the resolution set out at Item No. 20 and 21 as a **Special resolution**.

Item 22 & 23: To approve the Vivriti Next Limited - Employee Stock Option Plan 2026-Core Plan II through the Direct route:

The Company, in order to attract, retain, incentivize, and motivate its employees and to align their interests with the growth and performance of the Company, proposes to introduce an employee stock option plan titled Vivriti Next Limited – Employee Stock Option Plan 2026- Core Plan II ("**ESOP Plan 2026- Core Plan II**")

The Nomination and Remuneration Committee and the Board of Directors of the Company, at its meeting held on 15th June 2026, had approved the formulation of the ESOP Plan 2026- Core Plan II, subject to the approval of the shareholders by way of a Special Resolution pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

The ESOP Plan 2026- Core Plan II shall be implemented through the direct route, whereby the Company shall directly issue equity shares to the eligible employees upon exercise of the vested stock options. Also, any lapsed/ forfeited options under VNL Special Purpose ESOP Plans – VI, such equivalent number of options shall be added back in the ESOP Plan 2026 – Core Plan II.

Further, it is also proposed to grant options to any employee of Vivriti Capital Limited *(formerly known as Hari and Company Investment Madras Limited and Hari and Company Investment Madras Private Limited)* and Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*, Subsidiaries of the Company, as may be determined by ESOP Committee, under ESOP Plan 2026 – Core Plan II.

Disclosures as required under Rule 12(2) of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:

Background

The Company has decided to implement Vivriti Next Limited - Employee Stock Option Plan 2026 – Core Plan II ('ESOP Scheme') to identified employees of the Company through direct route that would encourage a long-term and committed involvement of the employees in the ownership and future of the Company.

The Plan has been approved by Nomination and Remuneration Committee and subsequently by the Board of Directors of the Company in their meetings held on 15th June 2026 and the approvals granted thereunder are subject to the approval of Members by way of special resolution, as required under the provisions of section 62 read with Rule 12 and 16 of the Companies (Share Capital and Debentures) Rules, 2014.

Pursuant to the Plan, approval of the Members of the Company is also sought for granting of options to the identified employees of Vivriti Next Limited and its subsidiaries.

1. **The main features of the Plan are as under:**

    a. Your Company wishes to bring about employee participation in the growth and prospects of the Company. The Company has therefore decided to introduce an Employee Stock Option Plan (ESOP) that would encourage a long term and committed involvement of the employees in the ownership and future of the company.
    b. The objectives of the Plan are as follows:
        i. To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
        ii. To motivate Employees with incentives and reward opportunities in respect of their contribution to the growth of the Company and;
        iii. To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of Eligible Employees as per the scheme document with the long-term interests of the Company, its subsidiaries and its shareholders; and
        iv. To create a sense of ownership and participation amongst Employees.

2. **Total number of options to be granted:**

    a. Such number of options would be available for grant to the eligible employees of the Company under the Plan, in one or more tranches exercisable into not exceeding more than to 44,22,782 equity Shares in the Company of face value of INR. 1/- each fully paid up. Options may be Granted in one or more tranches, on such other terms and conditions as the ESOP Committee, may decide from time to time, subject to any adjustment as may be required due to any Corporate Action or change in Control of the Company.

        If any Options under this ESOP Plan 2026 - Core Plan II have Lapsed, as per any provision of ESOP Plan 2026 - Core Plan II or the terms of the Grant, will be added back to this ESOP Plan 2026 - Core Plan II and shall be available for new Grants under this ESOP Plan 2026 - Core Plan II.

b. If any Options under this scheme have lapsed, as per any provision of the scheme or the terms of the Grant, the same will not be added back to the common option pool and shall only be available for new Grants under this scheme.

3. **<u>identification of classes of employees entitled to participate in the Employees Stock Option Scheme:</u>**

a. a permanent employee of the Company and its subsidiaries who has been working in India or outside India;
b. a Director of the Company or its subsidiaries, whether a whole-time director or not but excluding an independent director; or
c. an employee as defined in Clause (a) or (b) above of VNL and its subsidiaries in India or outside India;

but does not include:

i. an employee who is a Promoter or a person belonging to the Promoter Group; or
ii. a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Equity Shares of the Company.

4. **<u>The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme:</u>**

The ESOP Committee shall have the discretion, based on (i) the periodic appraisal of Employee(s) and / or any team or group of the Employer Company or its subsidiaries of which such Employee(s) is/are part of; (ii) subject to such Employee(s) qualifying under the selection criteria, (which shall be decided from time to time by the ESOP Committee or assessing the contribution of Employee(s) towards the Employer Company), and (iii) to select new hires, as an incentive to join and to act as a retention tool, if any, to determine whether Employee(s) is/are Eligible Employee(s) and satisfy(ies) the Eligibility Criteria for the Grant of Options under the Plan.

5. **<u>Requirements of vesting and period of vesting</u>:**

Unless otherwise specified, all Options Granted on any date shall Vest in accordance with the terms set out in the Grant Letter, as may be determined by the ESOP Committee. Vesting of Options under the Plan shall be on such date(s) and in such proportion as may be determined by the ESOP Committee and such Option, would Vest in not less than 1 (one) year and not more than 4 (four) years from the date of Grant of an Option.

6. **<u>The exercise price or the formula for arriving at the same:</u>**

Exercise Price shall range between face value and the fair market value payable by the Option Holder for exercising each of the Vested Options, unless the ESOP Committee specifically decides to provide for a lower price (but not lower than the face value of the Shares) and included in the Grant Letter.

7. **<u>Exercise period and the process of Exercise:</u>**

Exercise Period means 5 (Five) years from the date of Vesting of the Options, within which period the Option Holder should Exercise the Vested Options.

Unless otherwise set out in the Plan or as determined by the NRC, Vested Options can be Exercised during the Exercise Period. [Provided that, the ESOP Committee may require all or any part of the Vested Options to be Exercised at the time of occurrence of a Liquidity Event.] In the event an Option is not Exercised within the Exercise Period (or such other period as may be permitted by the NRC), it shall stand Lapsed and shall cease to be valid for all purposes.

The Option Holders may Exercise the Options, subject to fulfilment of procedural requirements as may be imposed by the ESOP Committee and / or the NRC at the time of Exercise of Options, and execution of such documents and instruments as may be determined by the ESOP Committee and / or the NRC under Applicable Laws.

The Option shall be deemed to have been Exercised for Shares only when the ESOP Committee receives:

i. a written notice of Exercise from the Option Holder, in such form as may be prescribed (including through email, physical request letter or through any digital or electronic media which is capable of being stored and retrieved but excluding any social media platform such as LinkedIn, WhatsApp, Twitter etc.);

ii. full payment of Exercise Price and amount payable as tax under the relevant tax laws, in force at the relevant time, including payment of the stamp duty applicable on registration and issues of Shares in accordance with Applicable Laws, as determined by the ESOP Committee.

8. **Lock in Period, if any:**

Shares issued under the Plan shall be subject to transfer restrictions and lock-in restrictions as provided in the articles of association of the Company and the Scheme or such other requirement as maybe prescribed under Applicable Laws as specified in the ESOP Plan.

9. **Maximum number of options to be issued per employee and in aggregate:**

The aggregate number of options that may be granted to any specific employee of the Company under the Plan, in any financial year, shall be governed as per the plan.

10. **Maximum Quantum of benefits to be provided per employee under the Plan:**

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Fair market value of the shares and other terms as defined in the ESOP scheme and determined by the ESOP Committee.

11. **The method which the company shall use to value its options:**
The Company shall use applicable accounting standards to value its options from time to time.

12. **Particulars of benefits to be accrued:**

i. On allotment of shares pursuant to the Plan, regular benefits such as dividend, rights, and bonus shares, if any;
ii. In any event such as consolidation, sub-division, or conversion of shares into stock or capitalization by a bonus issue, combination, repurchase or exchange of shares or any other corporate action that affects the shareholding structure, the ESOP Committee, in order to prevent diminution of benefits or potential benefits intended to be made available under the plan, shall adjust the number of shares that may be delivered under the ESOP.
iii. In the event of Company being taken over or amalgamated or merged with another Company, the ESOP Committee at its sole discretion and in conjunction with the acquiring company may decide to issue fresh stock options that carry the option of conversion into shares of the merged company on such terms and conditions as may be decided by the ESOP Committee. However, the same shall be at the discretion of the ESOP Committee, which may alternatively decide for lapse of the stock options that shall be compensated by the Company.
iv. The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Plan would be exercised:

The voting rights in respect of the Equity Shares held by the employees in the Company after the exercise of the options, shall be in line with the agreed terms of the Employee Shareholder's Letter executed by the Employee and as a pre-condition to such exercise of options, agreeing to abide by the obligations set out in the articles of association of the Company, as amended from time to time in this regard.

13. **Conditions under which vested options vested in employees may lapse e.g. in case of termination of employment for misconduct and the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

Circumstance of Separation	Stock Options Granted but not Vested	Stock Options Vested but not Exercised	Stock Options Exercised
Termination for cause	In the event of termination of the employment of an Option Holder for 'Cause' (defined in the ESOP Plan), all Options (Unvested and Vested) Granted to the Option Holder, as on the date of termination of employment, shall expire and stand terminated with immediate effect and the Option Holder will not be permitted to exercise any rights in respect thereof.		Where any Shares have previously been issued by the Company to such Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2026 - Core Plan II or the articles of association of the Employer Company or the Employee Shareholder's Letter or any other document as may be executed by the Option Holder at such price as may be decided by the ESOP Committee.

Termination for any reason other than cause.	All Unvested Options, as on date of the notice issued by the Employer Company for terminating the employment of the Option Holder, shall expire and stand terminated/cancelled with immediate effect	all Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within the Exercise Period, in accordance with the terms and conditions of the ESOP Plan 2026 - Core Plan II, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme. Where any Shares have been issued by the Company to the Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2026 - Core Plan II or the articles of association of the Employer Company or the Employee Shareholder's Letter or any other document as may be executed by the Option Holder and at such price and other terms as may be decided by the ESOP Committee.

Treatment of Options in case of termination/Cessation of employment for any other reason	In the event of termination/cessation of the employment of an Option Holder for any other reason, resulting in the Option Holder ceasing to be an Employee of the Employer, all Unvested Options, as on the date of termination of employment, shall expire and stand terminated/cancelled with immediate effect.	In respect of all Vested Options as on the date of termination of employment, the ESOP Committee may in its sole and absolute discretion permit the Vested Options to be Exercised as per any terms as may be specified under the relevant Scheme (or any other document provided by the ESOP Committee to the Option Holder)	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme. Where any Shares have been issued by the Company to the Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2026 - Core Plan II or the articles of association of the Employer Company or the Employee Shareholder’s Letter or any other document as may be executed by the Option Holder and at such price and other terms as may be decided by the ESOP Committee.
Retirement or Superannuation	All Unvested Options as on the last working date of the Option Holder with the Employer Company shall expire and stand terminated/cancelled with immediate effect, unless otherwise decided by the ESOP Committee prior to the last working date of the Option Holder; and	All Vested Options (including any Unvested Options that have accelerated and become Vested) as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within the Exercise Period, in accordance with the terms and conditions of the ESOP Plan 2026 - Core Plan II, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	

Voluntary Resignation	All Unvested Options, as on date of submission of resignation by the Option Holder, shall expire and stand terminated/cancelled with immediate effect; and	All Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within a period of 12 (twelve) months from the last working date, or before the expiry of the Exercise Period, whichever is earlier, in accordance with the terms of the ESOP Plan 2026 – Core Plan II, failing which, the Vested Options that have not been Exercised within the above-mentioned time period shall Lapse.	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.
Permanent Disability	Will Vest Immediately on the date of such Permanent Disability.	In the event of separation of an Option Holder from the Employer Company due to reasons of Permanent Disability while in employment of the Company, all the Unvested Options to him shall Vest in him immediately on the date of such Permanent Disability. All the Options (including those which Vest upon the Permanent Disability of the Grantee) shall be Exercised by him or in case of an inability of the Option Holder to Exercise Vested Options, by his nominee(s)/legal heir(s)/successor(s) within the Exercise Period in accordance with the terms and conditions of the ESOP Plan 2026 - Core Plan II, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.
Death	In the event of death of an Option Holder while in employment with the Employer Company, the Vesting of Options Granted to and held by such Option Holder shall accelerate in full and Vest in his nominee(s)/legal heir(s)/successor(s) immediately on	All the Options (including those which Vest upon the death of the Option Holder) shall be Exercised by the nominee(s)/legal heir(s)/successor(s) of the Option Holder within the Exercise Period in accordance with the terms of the ESOP Plan 2026 - Core Plan II, failing which, the Vested Options that have not	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.

	the date of death of the Option Holder	been Exercised within the Exercise Period shall Lapse.	

14. **Method of Valuation:**
The Company shall use applicable accounting standards to value its options. To calculate the employee compensation cost, the Company shall use the Fair Market Value method for valuation of the options granted.

15. **Route of Scheme implementation:** The Scheme shall be implemented and administered through direct route.

16. **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

    Not Applicable

17. **The particulars of the Trustee or employees in whose favour such shares are to be registered:**

    Not Applicable

18. **Source of shares:** Once vested options are exercised, shares will be allotted by the Company.

19. **The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc:**

    Not Applicable

20. **Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase under the scheme:**

    Not Applicable

21. **Particulars of the Trustees appointed:**

    Not Applicable

22. **A statement to the effect that the company shall comply with the applicable accounting standards :** The Company shall follow the applicable Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

A copy of the Plan shall be available for inspection by the members at the Registered Office of the Company from the issuance of this notice and until the date of AGM.

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 the resolution set out at Item No. 22 and 23 as a **Special resolution**.

Item 24: To approve amendment to Vivriti Next Limited Special Purpose Employees' Stock Option 2026 – VII:

The Company has adopted the Vivriti Next Limited Special Purpose Employees' Stock Option 2026 – VII ("**the Scheme**") pursuant to Part V of the sanctioned Composite Scheme of Arrangement.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has reviewed the existing option pool under the Scheme and determined to revise the maximum number of options available for grant. The increase in quantum is due to consideration of options on a pool level, while the previous approval was sought on the basis of no. of options that was granted.

Accordingly, it is proposed to amend the Scheme by increasing the maximum number of options available for grant to 2,98,375 (Two Lakh Ninety-Eight Thousand Three Hundred and Seventy-Five) options, each option being exercisable into one equity share of the Company, in accordance with the terms of the Scheme.

Except for the aforesaid amendment relating to the revision in the option pool, all other terms and conditions of the Scheme shall remain unchanged.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

A copy of the Plan shall be available for inspection by the members at the Registered Office of the Company from the issuance of this notice and until the date of AGM.

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 the resolution set out at Item No. 24 as a **Special resolution**.

By order of the Board

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

Sd/-
Vineet Sukumar
Managing Director
DIN: 06848801

Place: Chennai
Date: 11th July 2026

ATTENDANCE SLIP

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

Name & Address of Shareholder / Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the 9th Annual General Meeting of the Company on Thursday, 6th August 2026 at 2:00 PM (IST) at registered office of the Company at Prestige Zackria Metropolitan, No. 200/1-8, 8th Floor, Block -1, Annasalai, Chennai – 600002.

Member's / Proxy's Signature

(Please bring this slip and handover at the registered office of the Company on the date of meeting)

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN	:	**U74999TN2017PLC117539**
Name of the Company	:	**Vivriti Next Limited** *(formerly known as Vivriti Next Private Limited)*
Registered office:	:	Prestige Zackria Metropolitan, No.200/1-8, 8th Floor, Block 1, Anna Salai, Chennai- 600002, Tamil Nadu, India.
Name of the Member	:	
Registered Address	:	
E-mail ID	:	
Folio/ DP ID - Client ID No.	:	

I/We, being the member (s) of ………… shares of the above-named Company, hereby appoint

1	Name ………………………………………	Address …………………………………………………………………….	
	Email id ……………………………………	Signature …………………………………..,	Or failing him/ her
2	Name ………………………………………	Address …………………………………………………………………….	
	Email id ……………………………………	Signature …………………………………..,	Or failing him/ her
3	Name ………………………………………	Address …………………………………………………………………….	
	Email id ……………………………………	Signature …………………………………..,	Or failing him/ her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company on Thursday, 6th August, 2026 at 2:00 PM (IST) at the registered office of the Company at Prestige Zackria Metropolitan, No. 200/1-8, 8th Floor, Block -1, Annasalai, Chennai – 600002 and at any adjournment thereof in respect of such resolutions as are indicated below:

S No.	Resolution	Vote For	Vote Against
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, along with the Auditor's Reports and the report of the Board of Directors along with its annexures thereto		
2.	To appoint a Director in place of Mr. John Tyler Day (DIN: 07298703), who retires by rotation and, being eligible, offers himself for reappointment		
3.	To appoint a Director in place of Mr. Lazar Zdravkovic (DIN: 10052432), who retires by rotation and, being eligible, offers himself for reappointment		
4.	To approve the appointment of Mr. Narayan Ramachandran (DIN: 01873080), Additional Director (Independent), as an Independent Director of the Company		
5.	To approve the appointment of Ms. Namrata Kaul (DIN: 00994532), Additional Director (Independent), as an Independent Director of the Company		
6.	To approve the appointment of Ms. Anita Belani (DIN: 01532511), Additional Director (Independent), as an Independent Director of the Company		
7.	To approve the appointment of Mr. Santanu Paul (DIN: 02039043), Additional Director (Independent), as an Independent Director of the Company		
8.	To approve the appointment of Mr. Gaurav Malhotra (DIN: 07640504) as a Nominee Director of the Company		
9.	To approve the appointment of Mr. Krishna Ramachandran (DIN: 07952166) as a Nominee Director of the Company:		
10.	To approve the appointment of Mr. Vineet Sukumar (DIN: 06848801) as Managing Director of the Company and to approve payment of remuneration for the Financial Year 2026-27		
11.	To consider and grant omnibus approval for related party transactions		
12.	To approve payment of commission to Independent Directors of the Company		
13.	To approve creation of Security Cover as per Sec 180 (1)(a) of Companies Act, 2013		
14.	To approve overall limits for giving loan and making investments under Section 186 of Companies Act, 2013		
15.	To approve increase in Authorised Capital of the Company and consequent amendment to the Capital Clause of Memorandum of Association of the Company		
16.	To approve the Vivriti Next Limited - Employee Stock Option Plan 2026-Long Term Incentive Plan through the Direct route		
17.	To approve the grant of option under Vivriti Next Limited - Employee Stock Option Plan 2026-Long Term Incentive Plan to employees of the subsidiaries of the Company		
18.	To approve the Vivriti Next Limited - Employee Stock Option Plan 2026 - Core Plan I through the Trust route		

S No.	Resolution	Vote For	Vote Against
19.	To approve the grant of option under Vivriti Next Limited - Employee Stock Option Plan 2026 - Core Plan I to employees of the subsidiaries of the Company		
20.	To approve the Vivriti Next Limited - Employee Stock Option Plan 2026 - Special Plan I through the Trust route		
21.	To approve the grant of option under Next Limited - Employee Stock Option Plan 2026 - Special Plan I to employees of the subsidiaries of the Company		
22.	To approve the Vivriti Next Limited - Employee Stock Option Plan 2026-Core Plan II through the Direct route		
23.	To approve the grant of option under Vivriti Next Limited - Employee Stock Option Plan 2026-Core Plan II to employees of the subsidiaries of the Company		
24.	To approve amendment to Vivriti Next Limited Special Purpose Employees' Stock Option 2026 – VII		

Signed this _______ day of _________________________________

Affix
Revenue
Stamp

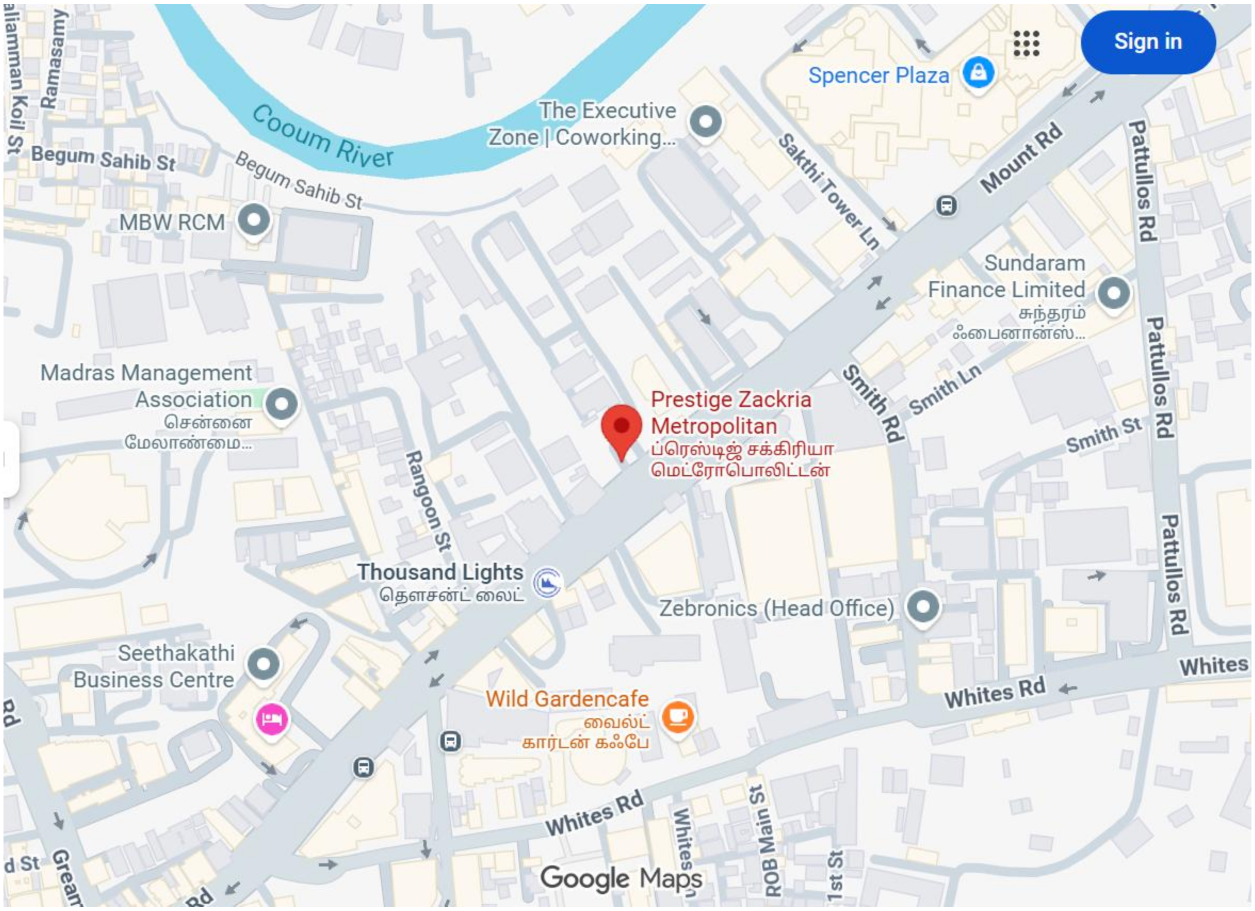
Signature of shareholder

Seal

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

<u>Route Map to the Venue for AGM</u>



B S R & Co. LLP
Chartered Accountants

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

Independent Auditor's Report

To the Members of Vivriti Next Limited (formerly known as Vivriti Next Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 39 to the standalone financial statements which describes the overall accounting for the Composite Scheme of Arrangement amongst Vivriti Capital Limited ("Demerged company / Amalgamated Company"), Hari and Company Investment Madras Private Limited ("Resulting Company 1"), Vivriti Next Limited ("the Company"), Vivriti Asset Management Private Limited ("Amalgamating Company"), Vivriti Funds Private Limited ("Resulting Company 2") and their respective Shareholders. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its rectified order dated 2 February 2026 and a certified copy has been filed by the Company with the Registrar of Companies, on 2 March 2026. The appointed / effective date as per the Scheme is the first day of the month immediately succeeding the month in which all requisite conditions and filings with the regulatory authorities are completed. Accordingly, the appointed / effective date as per the Scheme is 1 April 2026.

Considering that the appointed / effective date of the Scheme is subsequent to the reporting date of 31 March 2026, no adjustments have been made in respect of the Scheme in the standalone financial statements for the year ended 31 March 2026 which overrides the relevant requirement of accounting principles generally accepted in India (according to which the scheme would have been accounted for during the year).

Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company does not have any pending litigations which would impact its financial position.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 38(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 38(viii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Goutam Choudhury.

Goutam Choudhury

Partner

Place: Chennai

Membership No.: 233589

Date: 15 June 2026

ICAI UDIN:26233589GLTHJE7974

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly. clause 3(i)(a)(B) of the Order is not applicable.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering management and business consulting services and office space and facility management services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loan to a Company and has made investment in other parties during the year in respect of which the requisite information is as below.

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

W

Particulars	Loans
Aggregate amount during the year Others	INR 20,000.00 lakhs
Balance outstanding as at balance sheet date Others	INR 20,296.88 lakhs

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans provided and investment made during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and no repayments or receipts have fallen due during the year. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. In respect of investment made and loan given by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) for the year ended 31 March 2026 *(Continued)*

and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement or preferential allotment of equity shares. In our opinion, in respect of private placement of optionally convertable debentures made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act, to the extent applicable. The proceeds from issue of optionally convertible debentures have been used for the purposes for which the funds were raised.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) for the year ended 31 March 2026 *(Continued)*

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanation given to us and based on our examination of the books of accounts of the Company, transactions entered by the Company with the related parties during the year are in compliance with section 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act is not applicable to the Company.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) for the year ended 31 March 2026 *(Continued)*

balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Chartered Accountants

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

Goutam Choudhury.

Goutam Choudhury

Partner

Membership No.: 233589

ICAI UDIN:26233589GLTHJE7974

Place: Chennai

Date: 15 June 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Annexure B to the Independent Auditor's Report on the standalone financial statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) for the year ended 31 March 2026 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

Goutam Choudhury.

Goutam Choudhury

Partner

Membership No.: 233589

ICAI UDIN:26233589GLTHJE7974

Place: Chennai

Date: 15 June 2026

Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
Standalone Balance Sheet as at 31 March 2026
(All amounts are in Indian Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	538.79	234.35
Right-of-use asset	5	1,652.53	1,560.93
Financial assets			
Investments	6	2,991.38	2,991.38
Loans	7	20,000.00	-
Other financial assets	8	528.11	656.73
Deferred tax assets (net)	26	73.48	21.58
Other tax assets (net)	11	8.54	36.51
Total non-current assets		**25,792.83**	**5,501.47**
Current assets			
Financial assets			
Investments	6	684.34	-
Trade receivables	9	-	5.66
Cash and cash equivalents	10	0.42	0.10
Loans	7	296.88	-
Other financial assets	8	173.02	51.37
Other current assets	12	216.03	22.97
Total current assets		**1,370.69**	**80.11**
Total assets		**27,163.52**	**5,581.58**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	14.77	9.64
Instruments entirely equity in nature	14	20,086.10	86.10
Other equity	15	4,233.63	3,340.59
Total equity		**24,334.50**	**3,436.33**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,046.65	602.80
Lease liabilities	17	1,148.54	1,128.45
Total non-current liabilities		**2,195.19**	**1,731.25**
Current liabilities			
Financial liabilities			
Borrowings	16	9.35	-
Lease liabilities	17	581.70	406.80
Trade payables	18		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		13.32	5.00
Other current liabilities	19	29.46	2.20
Total current liabilities		**633.83**	**414.00**
Total liabilities		**2,829.02**	**2,145.25**
Total equity and liabilities		**27,163.52**	**5,581.58**
Material 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

Goutam Choudhury
Partner
Membership No 233589

Place Chennai
Date 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
CIN U74999TN2017PLC117539

Vineet Sukumar
Managing Director
DIN 06848801

Place Chennai
Date 15 June 2026

Gaurav Kumar
Director
DIN 07767248

Place Chennai
Date 15 June 2026

B Srinivasaraghavan
Chief Financial Officer

Place Chennai
Date 15 June 2026

Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in Indian Rupees lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	20	1,483.60	598.60
Other income	21	425.26	36.22
Total income		**1,908.86**	**634.82**
EXPENSES			
Employee benefits expense	22	5.62	5.58
Finance cost	23	354.79	162.48
Depreciation expense	24	765.55	341.67
Other expenses	25	237.43	111.86
Total expenses		**1,363.39**	**621.59**
Profit before tax		**545.47**	**13.23**
Tax expense			
Current tax	26	191.05	24.91
Deferred tax	26	(51.90)	(21.58)
Total Tax Expense		**139.15**	**3.33**
Profit for the year (A)		**406.32**	**9.90**
Other Comprehensive Income ('OCI') (B)		-	-
Total Comprehensive Income (A+B)		**406.32**	**9.90**
Earnings per equity share	28		
Basic and Diluted (INR)		1.63	0.10
Face value (INR)		1.00	1.00
Material 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

Goutam Choudhury.

Goutam Choudhury
Partner
Membership No: 233589

Place: Chennai
Date: 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
CIN: U74999TN2017PLC117539

Vineet Sukumar
Managing Director
DIN: 06848801

Place: Chennai
Date: 15 June 2026

Gaurav Kumar
Director
DIN: 07767248

Place: Chennai
Date: 15 June 2026

B Srinivasaraghavan
Chief Financial Officer

Place: Chennai
Date: 15 June 2026

Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
Standalone Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in Indian Rupees lakhs, except share data and unless stated otherwise)

A. Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2024 (fully paid up)		**1.96**
Balance as at 1 April 2024 (partly paid up)		**7.68**
Changes in equity share capital during the year	13	-
Balance as at 31 March 2025 (fully paid up)		**1.96**
Balance as at 31 March 2025 (partly paid up)		**7.68**
Changes in equity share capital during the year	13	5.13
Balance as at 31 March 2026 (fully paid up)		**14.77**
Balance as at 31 March 2026 (partly paid up)		-
Total equity share capital as at 31 March 2026		**14.77**

B. Instruments entirely equity in nature

a. Compulsorily Convertible Preference Shares (CCPS)

Particulars	Note	Amount
Balance as at 1 April 2024		**86.10**
Changes in convertible preference share capital during the year	14 A	-
Balance as at 31 March 2025		**86.10**
Changes in convertible preference share capital during the year	14 A	-
Balance as at 31 March 2026		**86.10**

b. Optionally convertible debentures (OCD)

Particulars	Note	Amount
Balance as at 1 April 2024		-
Changes in optionally convertible debenture during the year	14 B	-
Balance as at 31 March 2025		-
Changes in optionally convertible debenture during the year	14 B	20,000.00
Balance as at 31 March 2026		**20,000.00**

C. Other equity

Particulars	Other Equity		Total
	Securities Premium	Retained earnings	
Balance as at 1 April 2024	**3,284.37**	**57.47**	**3,341.84**
Share issue expenses	(11.15)	-	(11.15)
Profit for the year	-	9.90	9.90
Balance as at 31 March 2025	**3,273.22**	**67.37**	**3,340.59**
Amount received towards partly paid up equity shares	486.72	-	486.72
Profit for the year	-	406.32	406.32
Balance as at 31 March 2026	**3,759.94**	**473.69**	**4,233.63**

Material 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

Goutam Choudhury
Partner
Membership No: 233589
Place: Chennai
Date: 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
CIN: U74999TN2017PLC117539

Vineet Sukumar
Managing Director
DIN: 06848801
Place: Chennai
Date: 15 June 2026

Gaurav Kumar
Director
DIN: 07767248
Place: Chennai
Date: 15 June 2026

B Srinivasaraghavan
Chief Financial Officer
Place: Chennai
Date: 15 June 2026

Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
Standalone Statement of Cash flows for the year ended 31 March 2026
(All amounts are in Indian Rupees lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit before tax		**545.47**	**13.23**
Adjustments for:			
Interest expense on financial liabilities measured at amortised cost	23	111 88	42 94
Interest expense on lease liabilities	23	242 91	119 54
Depreciation of right-of-use assets	24	619 66	285 40
Depreciation of property, plant and equipment	24	145 89	56 26
Interest Income on fixed deposit	21	(46 85)	(24 12)
Income from investments in mutual funds	21	(13 89)	-
Interest income on loan	21	(329 86)	-
Interest income on security deposits	21	(31 94)	(12 10)
Operating profit before working capital changes		**1,243.27**	**481.16**
Changes in working capital and other changes			
Decrease / (Increase) in trade receivables		5 66	(5 66)
(Increase) in other current assets		(193 06)	(22 55)
Increase / (Decrease) in trade payables		8 32	(5 76)
Increase in other current liabilities		27 26	2 20
Cash generated from operating activities		**1,091.45**	**449.38**
Income taxes paid (net)		(163 08)	(60 91)
Net cash flows generated from operating activities (A)		**928.37**	**388.47**
Cash flow from investing activities			
Purchase of property, plant and equipment		(450 33)	(290 61)
Loan to related party		(20,000 00)	-
Interest received on loan		32 98	
Investment in fixed deposits (net)		377 78	(106 83)
Investment in mutual fund units (net)		(679 82)	-
Income received from sale of mutual fund units		9 37	-
Interest received on fixed deposits		39 87	25 68
Net cash flows used in investing activities (B)		**(20,670.15)**	**(371.76)**
Cash flow from financing activities			
Amount received towards partly paid up equity shares		491 85	-
Proceeds from issue of optionally convertible debentures		20,000 00	-
Proceeds from borrowings		450 00	597 00
Repayments of lease liabilities (including interest on lease liabilities)		(688 18)	(299 99)
Payment of security deposit towards lease		(331 89)	(257 14)
Share issue expenses		-	(11 15)
Direct costs incurred for lease arrangement		(71 00)	(35 40)
Interest paid on borrowings		(108 68)	(37 60)
Net cash flows generated from / (used in) financing activities (C)		**19,742.10**	**(44.28)**
Net decrease in cash and cash equivalents (A)+(B)+(C)		**0.32**	**(27.57)**
Cash and cash equivalents at the beginning of the year		0 10	27 67
Cash and cash equivalents at the end of the year		**0.42**	**0.10**

Reconciliation of Cash and cash equivalents with Balance Sheet:

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents			
Balances with banks			
in current accounts	10	0 42	0 10
Total cash and cash equivalents		**0.42**	**0.10**

The reconciliation of borrowing and lease liabilities arising from the financial activity is disclosed in Note No 16 and 17 respectively

Material 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

Goutam Choudhury
Partner
Membership No 233589

Place Chennai
Date 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
CIN U74999TN2017PLC117539

Vineet Sukumar
Managing Director
DIN 06848801

Place Chennai
Date 15 June 2026

Gaurav Kumar
Director
DIN 07767248

Place Chennai
Date 15 June 2026

B Srinivasaraghavan
Chief Financial Officer

Place Chennai
Date 15 June 2026

1 Corporate Information

Vivriti Next Limited (formerly known as Vivriti Next Private Limited) (the "Company") was incorporated on 12 July 2017 During the previous year, the Company got converted to a public company and name of the Company changed to Vivriti Next Limited with effect from 6 December 2024, the date of the certificate of Registrar of Companies ("ROC"), Chennai under the provisions of the Companies Act, 2013 (the "Act") The Company is engaged in the business of providing management and business consulting services and sub-letting of office premises The Company's Registered Office is Prestige Zackria Metropolitan, No 200/1-8, 8th Floor, Block -1, Annasalai, Chennai 600002

2 Basis of preparation

2.1 Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act

These standalone financial statements were authorised for issue by the Company's Board of Directors on 15 June 2026

Details of the Company's material accounting policies are included in Note 3

2.2 Functional and presentation currency

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

2.3 Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except the following item

Items	Measurement basis
Net defined benefit liability	Fair value / Present value of defined benefit obligations as explained in Note 3 9

2.4 Current and non-current classification

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

2.5 Use of estimates and judgment

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

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes

- Note 3 7 - Lease, whether an agreement contains a lease,
- Notes 3 11 - Revenue Recognition whether revenue from sale of services is recognised over time or at a point in time,

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment in the year ending 31 March 2026 is included in the following notes

- Note 3.5 – impairment of financial assets
- Note 26 – provision for income taxes and related tax contingencies and Evaluation of recoverability of deferred tax assets
- Note 32 – fair valuation of financial assets/ liabilities

2.6 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities

The Company has an established control framework with respect to the measurement of fair values The Company regularly reviews significant unobservable inputs and valuation adjustments If third party information is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows
Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i e as prices) or indirectly (i e derived from prices)
Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred Further information about the assumptions made in measuring fair values is included in Note 32 – financial instruments

S R & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

3 Material accounting policies

3.1 Financial instruments

i) Recognition and initial measurement

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

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

ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at
- amortised cost,
- fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets

3.2 Financial assets and liabilities

A. Financial assets

Business model assessment

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

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

a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel

b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount) The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding In such cases, the financial asset is required to be measured at FVTPL

Accordingly, financial assets are measured as follows

i) Financial assets carried at amortised cost
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

iii) Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL

B. Financial liability

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

ii) Subsequent measurement
Financial liabilities are carried at amortized cost using the effective interest rate method

3.3 Reclassification of financial assets and liabilities

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

B S R & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

3.4 Derecognition of financial assets and liabilities

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

The Company derecognises a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded The newly recognised loans are classified as Stage 1 for ECL measurement purposes

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

i) Financial Assets

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

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

ii) Financial Liability

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

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognized in statement of profit and loss

3.5 Impairment of financial assets

The Company recognises loss allowances for expected credit losses on
- financial assets measured at amortised cost,

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit - impaired A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred

Evidence that a financial asset is credit- impaired includes the following observable data
- significant financial difficulty of the borrower or issuer,
- a breach of contract such as a default,
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise,
- it is probable that the borrower will enter bankruptcy or other financial reorganisation, or
- the disappearance of an active market for a security because of financial difficulties

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

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

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

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

3.6 Determination of fair value

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

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

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

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

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

Chartered Accountants

VIVRITI NEXT LIMITED

3.7 Leases

i) As a lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for
- Leases of low value assets, and
- Leases with a duration of 12 months or less

The Company assesses whether a contract contains a lease, at inception of a contract A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration To assess whether a contract conveys the right to control the use of an identified asset, the Corporation assesses whether
(i) the contract involves the use of an identified asset
(ii) the Corporation has substantially all of the economic benefits from use of the asset through the period
of the lease and
(iii) the Corporation has the right to direct the use of the asset

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

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

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

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

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

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

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term

ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices

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

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

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other operating revenue' under 'revenue from operation'

3.8 Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably

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

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

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

ii. Subsequent expenditure

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

S R & Co. LLP ★ Chartered Accountants ★

VIVRITI NEXT LIMITED ★

3.8 Property, plant and equipment (continued)

iii. Depreciation

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

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

Asset category	Estimated Useful life
Leasehold improvements	3 to 5 years or lease term whichever is higher

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

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate Based on technical evaluation and consequent guidance, the management believes that its estimates of useful lives as given above represent the period over which management expects to use these assets

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

3.9 Employee benefits

The Company has the following employee benefit plans

i. Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees

Defined benefit plans

Gratuity

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

ii. Other long-term employee benefits

Compensated absences

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

iii. Short-term employee benefits

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

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

iv. Termination benefits

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

3.10 Provisions

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

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

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

S R B Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

3.11 Revenue Recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring the promised service to a customer The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied Performance obligation is satisfied upon transfer of control of service to a customer

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding taxes or duties collected on behalf on Government An entity estimates the transaction price at contract inception, including any variable consideration, and updates the estimate each reporting period for any changes in circumstances

A. Fee Income
The Company derives fee income by providing management and business consulting services in the form of retainer fees and advisory fees Such fees are recognised based on the fee agreed in the contracts with respective customers upon completion of the performance obligations

B. Rental income from sub-lease
Rental income from sub-lease of office premises are recognised on a straight-line basis over lease term of respective lease agreements

C. Interest income on deposits
Interest income on deposits is recognised on a time-proportionate basis using effective interest rates

D. Other income
All items of other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection

3.12 Income tax

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

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

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

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

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

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

3.13 Segment reporting

The Operating Segment is the level at which discrete financial information is available Business segments are identified considering
a) the nature of products and services
b) the differing risks and returns
c) the internal organisation and management structure, and
d) the internal financial reporting systems
Revenue and expenses directly attributable to segments are reported under each reportable segment Exceptional items and other expenses which are not attributable or allocable to segments are disclosed separately Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment All other assets and liabilities are disclosed as unallocable assets and liabilities
Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

3.14 Earnings per share

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

3.15 Cash and cash equivalents

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

3.16 Cash Flow Statement

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

S.R. & Co. LLP Chartered Accountants

VIVRITI NEXT LIMITED

3.17 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time For the year ended 31 March 2026, MCA has notified Ind AS 1 - Presentation of Financial Statements Company relating to presentation of long-term loan arrangement in case of breach of covenants on or before the end of the reporting period with the effect that the liability becomes payable on demand This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, ounting Estimates and Errors and the Company does not expect to have any significant impact on its financial statements

this space has been intentionally left blank

S R & Co. LLP Chartered Accountants

VIVRITI NEXT LIMITED

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

4 Property, plant and equipment

Particulars	Leasehold improvements	Total
Gross carrying amount		
Balance as at 01 April 2024	-	-
Additions	290.61	290.61
Disposals	-	-
Balance as at 31 March 2025	**290.61**	**290.61**
Additions	450.33	450.33
Disposals	-	-
Balance as at 31 March 2026	**740.94**	**740.94**
Accumulated depreciation		
Balance as at 01 April 2024	-	
Additions	56.26	56.26
Disposals	-	-
Balance as at 31 March 2025	**56.26**	**56.26**
Additions	145.89	145.89
Disposals	-	-
Balance as at 31 March 2026	**202.15**	**202.15**
Net carrying amount		
As at 31 March 2025	**234.35**	**234.35**
As at 31 March 2026	**538.79**	**538.79**

5 Right-of-use assets ('ROUA')

Particulars	Office premises	Total
Gross carrying amount		
Balance as at 01 April 2024	-	-
Additions	1,846.33	1,846.33
Disposals	-	-
Balance as at 31 March 2025	**1,846.33**	**1,846.33**
Additions	711.26	711.26
Disposals	-	-
Balance as at 31 March 2026	**2,557.59**	**2,557.59**
Accumulated depreciation		
Balance as at 01 April 2024	-	-
Additions	285.40	285.40
Deletions	-	-
Balance as at 31 March 2025	**285.40**	**285.40**
Additions	619.66	619.66
Deletions	-	-
Balance as at 31 March 2026	**905.06**	**905.06**
Net carrying amount		
As at 31 March 2025	**1,560.93**	**1,560.93**
As at 31 March 2026	**1,652.53**	**1,652.53**

B S R & Co. LLP Chartered Accountants

VIVRITI NEXT LIMITED

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

6 Investments

A. Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiary at cost (Unquoted)		
Vivriti Capital Limited (formerly known as Hari and Company Investments Madras Limited) (erstwhile known as Hari and Company Investments Madras Private Limited) 750,000 (As at 31 March 2025: 750,000) Equity shares of Rs.10 each fully paid up *	2,878.25	2,878.25
Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited) 85,790 (As at 31 March 2025: 85,790) Equity shares of Rs.10 each fully paid up *	113.13	113.13
Total	**2,991.38**	**2,991.38**

* including beneficial ownership

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	2,991.38	2,991.38
Aggregate amount of impairment in value of investments	-	-

B. Current investments

Investments mandatorily at fair value through profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in units of mutual funds (Quoted)		
Sundaram Corporate Bond Fund - Direct - Growth (31 March 2026: 1,402,277.391 units, 31 March 2025: Nil)	601.15	-
Sundaram Money Market Fund - Direct - Growth (31 March 2026: 527,080.184 units, 31 March 2025: Nil)	83.19	-
Total	**684.34**	**-**

Aggregate book value of quoted investments	679.82	-
Aggregate market value of quoted investments	684.34	-
Aggregate value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

7 Loans

(unsecured considered good unless otherwise stated)

Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to related parties (refer note I below) (also refer note 27)	20,000.00	-
Total	**20,000.00**	**-**

Current

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to related parties (refer note I) (also refer note 27)	296.88	-
Total	**296.88**	**-**

i) During the year, the Company has provided unsecured sub-ordinated term loan to Vivriti Finance Limited (formerly known as Vivriti Capital Limited) at an interest rate @ 10.75% p.a. The principal portion of the loan is receivable upon maturity of the loan (i.e.03 February 2032) and interest is receivable on quarterly basis. The current portion represents interest accrued but not due as at 31 March 2026.

8 Other financial assets

A Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than 12 months	2.08	483.82
Security deposits	526.03	172.91
Total	**528.11**	**656.73**

B Current

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than 12 months	162.31	51.37
Security deposits	10.71	-
Total	**173.02**	**51.37**

S.R. & Co. LLP Chartered Accountants

VIVRITI NEXT LIMITED

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

9 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	-	5.66
Trade receivables which have a significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	-	**5.66**
Less: Loss allowance	-	-
Net Trade receivables	-	**5.66**

Refer note 9.1 for ageing of trade receivables

Of the above, trade receivables from related parties are as below:

Trade receivables due from related parties (refer note 27)	-	3.30
Less: Loss allowance	-	-
Net Trade receivables	-	**3.30**

this space has been intentionally left blank

B S R & Co. LLP Chartered Accountants

VIVRITI NEXT LIMITED

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

9.1 Ageing schedule of trade receivables:

i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

ii) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	5.19	0.47	-	-	-	5.66
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	**5.19**	**0.47**	-	-	-	**5.66**

S R & Co. LLP * Chartered Accountants *

VIVRITI NEXT

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

10 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
In current accounts	0.42	0.10
Total	**0.42**	**0.10**

11 Other tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision for tax)	8.54	36.51
Total	**8.54**	**36.51**

12 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with government authorities	87.79	22.06
Prepaid expenses	128.24	0.92
Total	**216.03**	**22.97**

S R B & Co. LLP * Chartered Accountants *

this space has been intentionally left blank

VIVRITI NEXT LIMITED *

13 Share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
308,634,000 (As at 31 March 2025: 1,905,000) equity shares of INR 1/- each	308,634,000	3,086.34	1,905,000	19.05
Issued, subscribed and fully paid up share capital				
1,476,991 (As at 31 March 2025: 196,162) equity shares of Rs. 1/- each fully	1,476,991	14.77	196,162	1.96
Issued, subscribed and partly paid up share capital				
Nil (As at 31 March 2025: 1,280,829) equity shares of Rs. 1/- each partly paid up (Amount paid up Rs. 0.60/- per share)	-	-	1,280,829	7.68
	1,476,991	**14.77**	**1,476,991**	**9.64**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the commencement of the year	1,476,991	9.64	1,476,991	9.64
Amount received against partly paid up equity shares	-	5.13	-	-
Shares outstanding at the end of the year	**1,476,991**	**14.77**	**1,476,991**	**9.64**

Note:
In respect of the 1,280,829 partly paid-up equity shares issued in earlier years, the Company received during the year the balance unpaid amount of INR 38.40 per share, aggregating to INR 491.85 lakhs (comprising INR 5.13 lakhs towards share capital and INR 486.72 lakhs towards securities premium).

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Vineet Sukumar	744,056	50.38%	744,056	50.38%
Gaurav Kumar	732,435	49.59%	732,435	49.59%
Total	**1,476,491**	**99.97%**	**1,476,491**	**99.97%**

C. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend during the reporting period. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Shareholding of Promoters

Promoter Name	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Vineet Sukumar	744,056	50.38%	0.00%	744,056	50.38%	0.00%
Gaurav Kumar (refer note below)	-	0.00%	-100.00%	732,435	49.59%	0.00%

Note - Mr. Gaurav Kumar ceased to be Promoter with effect from 20 October 2025.

E. There are no bonus shares or buy-back of shares or shares issued for consideration other than cash during the financial year or a period of five years immediately preceding financial year ended 31 March 2026.

B S R & Co. LLP Chartered Accountants

VIVRITI NEXT LIMITED

14 Instruments entirely equity in nature

A. Compulsorily convertible preference shares ('CCPS')

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
1,375,608,000 (As at 31 March 2025: 11,100,000) Compulsorily convertible preference shares of INR 1/- each	1,375,608,000	13,756.08	11,100,000	111.00
2,500,000 (As at 31 March 2025: 2,500,000) Class B Compulsorily convertible preference shares of INR 40/- each	2,500,000	1,000.00	2,500,000	1,000.00
12,993,700 (As at 31 March 2025: Nil) Class C Compulsorily convertible preference shares of INR 10/- each	12,993,700	1,299.37	-	-
Issued, subscribed and fully paid up				
8,609,676 (As at 31 March 2025: 8,609,676) Compulsory convertible preference shares of INR 1/- each fully paid-up	8,609,676	86.10	8,609,676	86.10
Total	**8,609,676**	**86.10**	**8,609,676**	**86.10**

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

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	8,609,676	86.10	8,609,676	86.10
Issued during the year	-	-	-	-
As at the end of the year	**8,609,676**	**86.10**	**8,609,676**	**86.10**

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

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Creation Investments LLC	5,667,114	65.82%	5,667,114	65.82%
Lightrock Growth Fund I S.A., SICAV-RAIF	1,305,804	15.17%	1,305,804	15.17%
Galina Private Equity Investments Ltd (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)	1,112,713	12.92%	-	0.00%
Financial Investments SPC (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)	-	0.00%	1,112,713	12.92%

C. Details of convertible preference shares held by the promoters at the beginning and at end of the year
Promoters do not hold any compulsorily convertible preference shares as at 31 March 2026 and 31 March 2025.

D. Terms/rights attached to convertible preference shares
i. Compulsorily convertible preference shares
During the year ended 31 March 2024, the Company has issued 8,609,676, 0.001% Compulsorily Convertible Preference Shares ("CCPS") of face value Rs. 1/- aggregating Rs. 86.10 Lakhs which are convertible into equity shares at the option of CCPS holder during the conversion period. Conversion of CCPS into equity shares will be as per the respective shareholders agreement and are treated pari-passu with equity shares on all voting rights. The CCPS if not converted by the preference shareholders shall be compulsorily converted into equity shares upon any of the following events:
a. In connection with an Initial Public Offering, immediately prior to the filing of red herring prospectus (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable law at the relevant time; and
b. By delivering a Conversion Notice at any time during the relevant Conversion Period as per the respective shareholders agreement.

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

S.R. & Co. LLP Chartered Accountants

VIVRITI NEXT LIMITED

14 Instruments entirely equity in nature

B. Optionally convertible debentures ('OCD')

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of OCD	Amount	No. of OCD	Amount
20,000 (As at 31 March 2025: Nil) Optionally convertible debentures of INR 100,000/- each	20,000	20,000.00	-	-
Total	**20,000**	**20,000**	-	-

A. Reconciliation of number of optionally convertible debentures outstanding at the beginning and at the end of the year

i. Optionally convertible debentures

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	-	-	-	-
Issued during the year	20,000	20,000.00	-	-
As at the end of the year	**20,000**	**20,000.00**	-	-

B. Details of debenture holders holding more than 5 percent in the Company are given below:

i. Optionally convertible debentures

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Lighterside Private Limited	20,000	100.00%	-	-

C. Details of convertible preference shares held by the promoters at the beginning and at end of the year.
Promoters do not hold any optionally convertible debentures as at 31 March 2026 and 31 March 2025.

D. Rights, Preferences and Restrictions attached to Zero Coupon Optionally Convertible Debentures.

During the year, the Company issued 20,000 Zero Coupon Optionally Convertible Debentures (OCDs) of face value INR 100,000 each, aggregating to INR 20,000 lakhs. These OCDs are convertible into Compulsorily Convertible Preference Shares (CCPS), with each OCD convertible into 3,656 CCPS of face value INR 1 each at par, at any time at the option of the holder, but not later than January 15, 2032. Upon conversion, the CCPS will rank pari passu in all respects with the existing CCPS as on the conversion date and will carry the same rights to attend and vote at general meetings as equity shareholders, on an as-converted basis. The OCD are not marketable securities and can be transferred only at the discretion of the Company. The application for OCD shall be deemed to be application for CCPS when conversion takes place.

During the year, the Company received the notice for conversion of OCDs into CCPS and subsequent to the year end, all the 20,000 OCDs have been fully converted into 73,120,000 CCPS of face value INR 1/- each upon completion of the necessary formalities and approvals.

B S R & Co. LLP Chartered Accountants

VIVRITI NEXT LIMITED

(All amounts are in Indian Rupees lakhs, except share data and unless stated otherwise)

15 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	3,759.94	3,273.22
Retained earnings	473.69	67.37
Total	**4,233.63**	**3,340.59**

		As at 31 March 2026	As at 31 March 2025
i	**Securities premium**		
	Balance at the beginning of the year	3,273.22	3,284.37
	Add: Amount received against partly paid up equity shares	486.72	-
	Less: Share issue expenses	-	(11.15)
	Balance at the end of the year	**3,759.94**	**3,273.22**

		As at 31 March 2026	As at 31 March 2025
iii	**Retained earnings**		
	Balance at the beginning of the year	67.37	57.47
	Profit for the year	406.32	9.90
	Balance at the end of the year	**473.69**	**67.37**

Notes to other equity - Nature of components forming part of Other Equity

Retained earnings

Retained earnings is the accumulated available profit of the Company carried forward from earlier years. This reserve represents free reserves which can be utilised for any purpose as may be required.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, share issue expenses etc. in accordance with the provisions of the Companies Act, 2013.

S.R. & Co. LLP Chartered Accountants

VIVRITI NEXT LIMITED

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

16 Borrowings

Non Current

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured - at amortised cost		
Term loans from related party (refer note i) (refer note 27)	1,046.65	602.80
Total	**1,046.65**	**602.80**

Current

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current maturities of term loan (refer note i) (refer note 27)	9.35	-
Total	**9.35**	**-**

(i) Term loans from related party

During the current and previous years, the Company had received unsecured Term loans from Vivriti Finance Limited (formerly known as Vivriti Capital Limited) carrying interest rate @ 12.50% p.a. The principal portion of the loan is repayable upon maturity of the loan (i.e., September 2027 and August 2028) and interest is payable on monthly basis. The current portion represents interest accrued but not due as at 31 March 2026.

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

	As at 31 March 2026	**As at 31 March 2025**
Balances as at beginning of the year	**602.80**	-
Proceeds of long-term borrowings	450.00	600.00
Finance cost	111.88	42.94
Interest paid	(108.68)	(37.60)
Others (non-cash changes)	-	(2.54)
Balances as at end of the year	**1,056.00**	**602.80**

17 Lease liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current	581.70	406.80
Non-current	1,148.54	1,128.45
Total	**1,730.24**	**1,535.25**

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

	As at 31 March 2026	**As at 31 March 2025**
Balances as at beginning of the year	**1,535.25**	-
Additions during the year	640.26	1,715.69
Finance cost accrued during the year	242.91	119.55
Payment of lease liabilities	(688.18)	(299.99)
Balances as at end of the year	**1,730.24**	**1,535.25**

VIVRITI NEXT LIMITED

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

18 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (also refer note 29)	-	-
Total outstanding dues of creditors other than micro and small enterprises	13.32	5.00
Total	**13.32**	**5.00**

Of the above trade payables amounts due to related parties are as below :

Trade Payables due to related parties (also refer note 27)	**3.82**	-

The ageing schedule of trade payables is as follows

i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3.82	-	-	-	3.82
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues	9.50	-	-	-	-	9.50
	9.50	**3.82**	-	-	-	**13.32**

i) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues	5.00	-	-	-	-	5.00
	5.00	-	-	-	-	**5.00**

19 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	29.46	0.20
Deferred revenue	-	2.00
Total	**29.46**	**2.20**

VIVRITI NEXT LIMITED

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

20 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Fee income (refer note 27 and note 30)	25.47	12.00
Other operating revenue:		
Rental income from sub-lease (refer note 36)	1,458.13	586.60
Total	**1,483.60**	**598.60**

21 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income on		
Fixed Deposit	46.85	24.12
Income Tax Refund	2.72	-
Loan (refer note 27)	329.86	-
Security Deposits	31.94	12.10
Income from investments in mutual funds	13.89	-
Total	**425.26**	**36.22**

22 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries	5.62	5.58
Total	**5.62**	**5.58**

23 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost (refer note 36)	111.88	42.94
Interest expense on lease liabilities (also refer note 36)	242.91	119.54
Total	**354.79**	**162.48**

24 Depreciation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	145.89	56.26
Depreciation of right-of-use assets (also refer note 36)	619.66	285.40
Total	**765.55**	**341.67**

25 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	12.92	1.50
Legal and professional charges (also refer note 25.1 below)	10.79	18.94
Information technology expenses	8.95	-
Repairs and Maintenance - Building	92.28	90.93
Power and fuel	101.68	-
Rates and taxes	8.87	0.50
Miscellaneous expenses	1.94	-
Total	**237.43**	**111.86**

25.1 Auditors' remuneration

Statutory audit	8.00	5.00
Reimbursement of expenses	0.17	0.53

25.2 Corporate Social Responsibility

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

VIVRITI NEXT LIMITED

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

26 Income taxes

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	191.05	24.91
Deferred tax		
Attributable to origination and reversal of temporary differences	(51.90)	(21.58)
Total	**139.15**	**3.33**

26.1 Reconciliation of total tax expenses

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years 31 March 2026 and 31 March 2025 are, as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	545.47	13.23
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**137.28**	**3.33**
Tax effect of permanent differences	1.87	-
Tax charge reported in the statement of profit and loss	**139.15**	**3.33**

26.2 Deferred tax (assets) / liabilities in relation to:

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expenses

Particulars	As at 1 April 2025	Statement of profit and Loss	Other comprehensive income	As at 31 March 2026
Components of deferred tax (assets) / liabilities				
Property, plant and equipment	(6.84)	(18.80)	-	(25.64)
Right of use asset	392.85	23.06	-	415.91
Lease liabilities	(386.39)	(49.08)	-	(435.47)
Others	(21.20)	(7.08)	-	(28.28)
Total	**(21.58)**	**(51.90)**	-	**(73.48)**

Particulars	As at 1 April 2024	Statement of profit and Loss	Other comprehensive income	As at 31 March 2025
Components of deferred tax (assets) / liabilities				
Property, plant and equipment	-	(6.84)	-	(6.84)
Right of use asset	-	392.85	-	392.85
Lease liabilities	-	(386.39)	-	(386.39)
Others	-	(21.20)	-	(21.20)
Total	-	**(21.58)**	-	**(21.58)**

B S R & Co. LLP Chartered Accountants

VIVRITI NEXT LIMITED

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

27 Related Party Transactions

27.1 Names of related parties and nature of relationship

Subsidiary companies	Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited) Vivriti Capital Limited (formerly known as Hari and Company Investments Madras Limited) (erstwhile known as Hari and Company Investments Madras Private Limited)
Key Managerial Personnel	Mr. Vineet Sukumar
Director	Mr. Gaurav Kumar
Entity in which KMP is a Director or shareholder	Vivriti Finance Limited (formerly known as Vivriti Capital Limited) Vivriti Asset Management Private Limited (amalgamated) Lighterside Private Limited (w.e.f 17 December 2025)

27.2 Transactions during the year

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	**Transactions with key management personnel**		
	Amount received against partly paid up shares		
	Vineet Sukumar	247.87	-
	Gaurav Kumar	243.98	-
B	**Transactions with other related parties**		
	Fee income		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	20.00	12.00
	Borrowings		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	450.00	600.00
	Issue of Optionally Convertible Debentures		
	Lighterside Private Limited	20,000.00	-
	Loans and advances provided		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	20,000.00	-
	Rental income		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	1,336.36	534.80
	Vivriti Asset Management Private Limited (amalgamated)	106.17	43.40
	Vivriti Capital Limited (formerly known as Hari and Company Investments Madras Limited) (erstwhile known as Hari and Company Investments Madras Private Limited)	10.80	5.60
	Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited)	4.80	2.80
	Interest income on loan		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	329.86	-
	Interest expenses on borrowings		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	111.88	42.94
	Purchase of leasehold improvements		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	-	290.61
	Processing fee on loan borrowed		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	2.25	3.00
	Reimbursement of Expenses		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	3.82	-
	Rent expenses		
	Vivriti Asset Management Private Limited (amalgamated)	-	1.50

VIVRITI NEXT LIMITED

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

27.3 Balances at the end of year

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with related parties		
Trade payables		
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	3.82	-
Trade receivables		
Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited)	-	3.30
Loans to Related Party		
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	20,296.88	-
Borrowings		
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	1,056.00	602.80

28 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year	406.32	9.90
Weighted average number of equity shares outstanding during the year	24,928,440	9,574,200
Basic and diluted earnings per share	1.63	0.10

29 Micro, Small and Medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each	-	-
- Principal	-	-
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

VIVRITI NEXT LIMITED

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

30 Disaggregate Revenue information

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Type of Service		
Fee income	25.47	12.00
Income from sub-lease of assets	1,458.13	586.60
Total	**1,483.60**	**598.60**
Type of Customers		
Third party	5.47	-
Related party	1,478.13	598.60
Total	**1,483.60**	**598.60**
Geography		
In India	1,483.60	598.60
Outside India	-	-
Total	**1,483.60**	**598.60**

31 Contingent liabilities and Commitments

There are no contingent liabilities and commitments as at 31 March 2026 and 31 March 2025.

this space has been intentionally left blank

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

32 Financial Instruments

A Fair Value Measurement

Valuation principles

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

Financial instruments by category

The carrying value and fair value of financial instruments measured at categories other than fair value as of 31 March 2026 were as follows

	Carrying amount	Fair value			
Particulars	**Amortised Cost**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value					
Investments	-	684.34	-	-	684.34
Financial assets not measured at fair value					
Investments	2,991.38	-	-	-	2,991.38
Loans	20,296.88	-	-	-	20,296.88
Cash and cash equivalents	0.42	-	-	-	0.42
Trade receivables	-	-	-	-	-
Other financial assets	701.13	-	-	-	701.13
Financial liabilities not measured at fair value					
Borrowings	1,056.00	-	-	-	1,056.00
Lease liabilities	1,730.24	-	-	-	1,730.24
Trade payables					
i) Total oustanding dues of micro and small enterprises	-	-	-	-	-
ii) Total oustanding dues of creditors other than micro and small enterprises	13.32	-	-	-	-

The carrying value and fair value of financial instruments measured at categories other than fair value as of 31 March 2025 were as follows

	Carrying amount	Fair value			
Particulars	**Amortised Cost**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value					
Investments	2,991.38	-	-	-	-
Cash and cash equivalents	0.10	-	-	-	-
Trade receivables	5.66	-	-	-	-
Other Financial assets	708.10	-	-	-	-
Financial liabilities not measured at fair value					
Borrowings	602.80	-	-	-	-
Lease liabilities	1,535.25	-	-	-	-
Trade payables					
i) Total oustanding dues of micro and small enterprises	-	-	-	-	-
ii) Total oustanding dues of creditors other than micro and small enterprises	5.00	-	-	-	-

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

VIVRITI NEXT LIMITED

32 Financial Instruments (continued)

Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the standalone financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

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

Transfers between levels I and II

There has been no transfer in between level I and level II. The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models.

33 Financial risk management objectives and policies

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

Risk Management structure

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

34 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholders value. The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings.

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt	1,056.00	602.80
Total equity	24,334.50	3,436.33
Debt equity ratio*	0.04	0.18

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

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

35 Operating segments

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating segments, segment information has been disclosed in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is disclosed in these standalone financial statements other than as disclosed below:

Revenue from one customer individually accounted for more than 10% of the total revenue amounting to INR 1,356.36 lakhs for the year ended 31 March 2026. (31 March 2025: one customer amounting to INR 546.80 lakhs).

VIVRITI NEXT LIMITED

36 Leases

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

(i) Measurement of Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	1,730.24	1,535.25

The Company has considered rate of borrowings for discounting.

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
a) Depreciation charge for right-of-use assets	619.66	285.40
b) Interest expense (included in finance cost)	242.91	119.54
c) Expense relating to short-term leases	12.92	1.50

(iii) Cash Flows

Particulars	As at 31 March 2026	As at 31 March 2025
The total cash outflow of leases	(688.18)	(299.99)

(iv) Maturity analysis of undiscounted lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	765.54	576.56
Later than one year and not later than five years	1,310.55	1,296.75
Later than five years	-	-
	2,076.09	**1,873.31**

Leases as lessor

The Company has sub-leased office premises including lease hold improvements that has been classified as operating lease and income from such sub-lease has been recognised in revenue from operations as other operating revenue of INR 1,458.13 lakhs for the year ended 31 March 2026 (31 March 2025 : 586.60 lakhs)

VIVRITI NEXT LIMITED

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

37 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Variance	Reason for Variance more than 25%
Current Ratio	Total current assets	Total current liabilities	2.16	0.19	1017.62%	The increase is on account of increse in investments made out of profits for the year
Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.87	0.17	395.61%	The increase is on account of issuance of instruments entirely equity in nature.
Return on Equity	Profit after tax	Average Total Equity	2.93%	0.29%	915.68%	The increase is on account of income from sub lease and interest income on loan
Trade Receivables turnover ratio	Total Sales	Closing trade receivables	0.00	105.69	(100.00%)	The decrease is on account of improved collections during the period.
Trade payables turnover ratio	Total purchases	Closing trade payables	0.00	0.00	0.00%	Not applicable
Net capital turnover ratio	Total Sales	Net working capital	2.01	(1.79)	(212.30%)	The increase is on account of income from sub lease and increase in investments
Net Profit ratio	Profit after tax	Total Sales	27%	2%	25.73%	The increase is on account of income from sub lease and interest income on loan
Return on Capital Employed	Earnings before Interest and tax	Capital employed = Tangible Networth (Total Equity less OCI) + Total Debt + Deferred Tax Liability /(Deferred Tax Asset)	2.20%	1.01%	117.32%	The increase is on account of income from sub lease and interest income on loan
Return on Investment	Earnings before Interest and tax	Closing total assets	1.97%	0.62%	216.22%	The increase is on account of income from sub lease and interest income on loan

38 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not been sanctioned any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year.

(iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(iv) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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

(vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. Also refer note 39.

(vii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the same shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries other than in the ordinary course of business.

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than in the ordinary course of business.

(ix) The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(x) The Company has not provided any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

(xi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(xii) The Company has not revalued any of its property, plant and equipment (including right-of-use assets), intangible asset and investment property during the year.

(xiii) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiv) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

VIVRITI NEXT LIMITED

39 Composite Scheme of Arrangement

The Board of Directors of the Company at its meeting held on 27 June 2024, had approved the Composite Scheme of Arrangement between the Company, Hari and Company Investments Madras Private Limited (subsidiary of the Company), Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited) (subsidiary of the Company), Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited), Vivriti Asset Management Private Limited and their respective shareholders in accordance with the provisions of Section 230 to 232 of Companies Act, 2013 (as amended from time to time) subject to necessary statutory and regulatory approvals. Pursuant to the Composite Scheme of Arrangement, the NBFC business of Vivriti Capital Limited was to be demerged to the Hari and Company Investments Madras Private Limited against issue of shares by the Company to the shareholders of Vivriti Capital Limited and the AMC business of Vivriti Capital Limited was to be demerged to the Vivriti Funds Private Limited against issue of shares by the Company to the shareholders of Vivriti Capital Limited.

The Composite Scheme of Arrangement was filed with the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai Bench ("NCLT") on 24 December 2024. The NCLT approved the Scheme vide its final order dated 9 December 2025. Subsequently, an Interlocutory Application was filed for rectification of certain clerical errors in the said order, which was approved by the NCLT vide its order dated 19 December 2025. The Certified True Copy of the final order dated 9 December 2025 was received on 2 January 2026 and the Certified True Copy of the rectified order dated 19 December 2025 was received on 2 February 2026. The Order of NCLT was filed with ROC on 2 March 2026.

In accordance with the terms of the Composite Scheme of Arrangement, the appointed/effective date of the Scheme shall be the first day of the month immediately succeeding the month in which all requisite conditions and filings with the regulatory authorities are completed and accordingly, the appointed date / effective date of the Scheme is on 1 April 2026

Since the effective date of the Scheme is subsequent to the reporting date of 31 March 2026, no adjustments have been made in these standalone financial statements for the year ended 31 March 2026 which overrides the relevant requirement of accounting principles generally accepted in India (according to which the scheme would have been accounted for during the year).

The accounting effect of the Scheme, will be given effect in the standalone financial statements for the year commencing 1 April 2026.

Further, it may be noted that subsequent to the year-end and upon the Scheme becoming effective:

The name of Vivriti Funds Private Limited has been changed to Vivriti Asset Management Private Limited with effect from 11 May 2026; the name of Vivriti Capital Limited has been changed to Vivriti Finance Limited with effect from 18 May 2026; and the name of Hari and Company Investments Madras Private Limited has been changed to Hari and Company Investments Madras Limited with effect from 8 May 2026 and further changed to Vivriti Capital Limited with effect from 13 June 2026.

The Company has allotted 275,953,449 equity shares and 1,163,125,665 CCPS as consideration for the demerger of the NBFC Business and 31,202,983 equity shares and 125,465,967 CCPS as consideration for the demerger of AMC Business.

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

Goutam Choudhury.

Goutam Choudhury
Partner
Membership No: 233589

Place : Chennai
Date: 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
CIN: U74999TN2017PLC117539

Vineet Sukumar
Managing Director
DIN: 06848801

Place: Chennai
Date: 15 June 2026

Gaurav Kumar
Director
DIN: 07767248

Place: Chennai
Date: 15 June 2026

B.Srinivasaraghavan
Chief Financial Officer

Place: Chennai
Date: 15 June 2026

B S R & Co. LLP
Chartered Accountants

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

Independent Auditor's Report

To the Members of Vivriti Next Limited (formerly known as Vivriti Next Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 41 to the consolidated financial statements which describes the overall accounting for the Composite Scheme of Arrangement amongst Vivriti Capital Limited ("Demerged company / Amalgamated Company"), Hari and Company Investment Madras Private Limited ("Resulting Company 1"), Vivriti Next Limited ("the Company"), Vivirti Asset Management Private Limited ("Amalgamating Company"), Vivriti Funds Private Limited ("Resulting Company 2") and their respective Shareholders. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its rectified order dated 2 February 2026 and a certified copy has been filed by the Company with the Registrar of Companies, on 2 March 2026. The appointed / effective date as per the Scheme is the first day of the month immediately succeeding the month in which all requisite conditions and filings with the regulatory authorities are completed. Accordingly, the appointed / effective date as per the Scheme is 1 April 2026.

Considering that the appointed / effective date of the Scheme is subsequent to the reporting date of 31

March 2026, no adjustments have been made in respect of the Scheme in the consolidated financial statements for the year ended 31 March 2026 which overrides the relevant requirement of accounting principles generally accepted in India (according to which the scheme would have been accounted for during the year).

Our opinion is not modified in respect of this matter.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,708.04 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) were Nil and net cash flows (before consolidation adjustments) amounting to Rs. 52.24 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statement have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary, as was audited by other auditor, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:

a. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 40(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 40(viii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, the Group have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in respective softwares except that in case of the accounting software used by one subsidiary company, the audit trail (edit log) facility was enabled and operated from 19 November 2025 onwards. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, audit trail has been preserved by the Holding Company and above referred subsidiary companies as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditor of such subsidiary company incorporated in India which was not audited by us, the Group has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented

lw

upon by us.

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

Chartered Accountants

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

Goutam Choudhury.

Goutam Choudhury

Partner

Membership No.: 233589

ICAI UDIN:26233589OHAICM6083

Place: Chennai

Date: 15 June 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) for the year ended 31 March 2026

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

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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

Goutam Choudhury.

Goutam Choudhury
Partner
Membership No.: 233589
ICAI UDIN:26233589OHAICM6083

Place: Chennai
Date: 15 June 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) for the year ended 31 March 2026

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary companies, as was audited by the other auditor, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) for the year ended 31 March 2026 *(Continued)*

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

Goutam Choudhury.

Goutam Choudhury

Partner

Membership No.: 233589

ICAI UDIN:26233589OHAICM6083

Place: Chennai

Date: 15 June 2026

Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in Indian Rupees lakhs, unless stated otherwise)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	538.79	234.35
Right-of-use asset	5	1,652.53	1,560.93
Goodwill	6	328.36	328.36
Financial assets			
Loans	8	20,019.44	-
Other financial assets	9	528.11	656.73
Deferred tax asset (net)	29	52.41	-
Other tax assets (net)	13	450.18	37.33
Total non-current assets		**23,569.82**	**2,817.69**
Current assets			
Financial assets			
Investments	10	2,401.68	2,232.02
Trade receivables	11	-	14.58
Cash and cash equivalents	12	70.16	88.23
Loans	8	296.88	-
Other financial assets	9	316.19	575.58
Other current assets	14	230.99	22.26
Total current assets		**3,315.90**	**2,932.67**
Assets held for Sale	7	545.32	-
Total assets		**27,431.04**	**5,750.36**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	14.77	9.64
Instruments entirely equity in nature	16	20,086.10	86.10
Other equity	17	4,470.42	3,488.16
Total equity		**24,571.29**	**3,583.90**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,046.65	602.80
Lease liabilities	20	1,148.54	1,128.45
Deferred tax liabilities (net)	29	-	1.25
Total non-current liabilities		**2,195.19**	**1,732.50**
Current liabilities			
Financial liabilities			
Borrowings	19	9.35	-
Lease liabilities	20	581.70	406.80
Trade payables	21		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		43.67	24.92
Other current liabilities	22	29.84	2.24
Total current liabilities		**664.56**	**433.96**
Total liabilities		**2,859.75**	**2,166.46**
Total equity and liabilities		**27,431.04**	**5,750.36**
Material accounting policies	2 and 3		

The notes referred to above form an integral part of the consolidated 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

Goutam Choudhury

Goutam Choudhury
Partner
Membership No 233589

Place Chennai
Date 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
CIN U74999TN2017PLC117539

Vineet Sukumar

Vineet Sukumar
Managing Director
DIN 06848801

Place Chennai
Date 15 June 2026

Gaurav Kumar
Director
DIN 07767248

Place Chennai
Date 15 June 2026

B Srinivasaraghavan
Chief Financial Officer

Place Chennai
Date 15 June 2026

Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in Indian Rupees lakhs, unless stated otherwise)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	23	1,476.00	600.25
Other income	24	560.47	232.77
Total income		**2,036.47**	**833.02**
EXPENSES			
Employee benefits expense	25	5.62	5.58
Finance costs	26	354.79	162.48
Depreciation and amortization expense	27	765.55	341.67
Other expenses	28	253.09	135.64
Total expenses		**1,379.05**	**645.37**
Profit before tax		**657.42**	**187.65**
Tax expense			
- Current tax	29	215.54	31.09
- Deferred tax (benefit) / charge	29	(53.66)	1.18
Total tax expense		**161.88**	**32.27**
Profit for the year (A)		**495.54**	**155.39**
Other Comprehensive Income (OCI) (B)		-	-
Total Comprehensive Income (A+B)		**495.54**	**155.39**
Earnings per equity share			
Basic and Diluted (in INR)	31	1.99	1.62
Face value (INR)		1.00	1.00

Material accounting policies 2 and 3

The notes referred to above form an integral part of the consolidated 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

Goutam Choudhury.

Goutam Choudhury
Partner
Membership No: 233589

Place: Chennai
Date: 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as
Vivriti Next Private Limited)
CIN: U74999TN2017PLC117539

Vineet Sukumar
Managing Director
DIN: 06848801

Place: Chennai
Date: 15 June 2026

Gaurav Kumar
Director
DIN: 07767248

Place: Chennai
Date: 15 June 2026

B Srinivasaraghavan
Chief Financial Officer

Place: Chennai
Date: 15 June 2026

Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in Indian Rupees lakhs, unless stated otherwise)

A. Equity Share Capital

Particulars	Notes	Amount
Balance as at 1 April 2024 (fully paid up)		**1.96**
Balance as at 1 April 2024 (partly paid up)		**7.68**
Changes in equity share capital during the year	15	-
Balance as at 31 March 2025 (fully paid up)		**1.96**
Balance as at 31 March 2025 (partly paid up)		**7.68**
Changes in equity share capital during the year	15	5.13
Balance as at 31 March 2026 (fully paid up)		**14.77**
Balance as at 31 March 2026 (partly paid up)		**-**
Total equity share capital as at 31 March 2026		**14.77**

B. Instruments entirely equity in nature

a. Compulsorily Convertible Preference Shares (CCPS)

Particulars	Notes	Amount
Balance as at 1 April 2024		**86.10**
Changes in convertible preference share capital during the year	16 A	-
Balance as at 31 March 2025		**86.10**
Changes in convertible preference share capital during the year	16 A	-
Balance as at 31 March 2026		**86.10**

b. Optionally convertible debentures (OCD)

Particulars	Note	Amount
Balance as at 1 April 2024		-
Changes in optionally convertible debenture during the year	16 B	-
Balance as at 31 March 2025		-
Changes in optionally convertible debenture during the year	16 B	20,000.00
Balance as at 31 March 2026		**20,000.00**

C. Other Equity

Particulars	Other Equity			Total
	Statutory Reserve	Retained earnings	Securities Premium	
Balance as at 1 April 2024	-	**59.55**	**3,284.37**	**3,343.92**
Share issue expenses	-	-	(11.15)	(11.15)
Profit for the year	-	155.39	-	155.39
Transfer to Statutory Reserve	2.50	(2.50)	-	-
Balance as at 31 March 2025	**2.50**	**212.44**	**3,273.22**	**3,488.16**
Amount received towards partly paid up equity shares	-	-	486.72	486.72
Profit for the year	-	495.54	-	495.54
Transfer to Statutory Reserve	22.02	(22.02)	-	-
Balance as at 31 March 2026	**24.52**	**685.96**	**3,759.94**	**4,470.42**

Material accounting policies 2 and 3

The notes referred to above form an integral part of the consolidated 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

Goutam Choudhury
Partner
Membership No 233589

Place Chennai
Date 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
CIN U74999TN2017PLC117539

Vineet Sukumar
Managing Director
DIN 06848801

Place Chennai
Date 15 June 2026

Gaurav Kumar
Director
DIN 07767248

Place Chennai
Date 15 June 2026

B Srinivasaraghavan
Chief Financial Officer

Place Chennai
Date 15 June 2026

Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in Indian Rupees lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit before taxes		**657.42**	**187.65**
Adjustments for :			
Depreciation of property, plant and equipment	27	145 89	56 26
Depreciation of right-of-use assets	27	619 66	285 40
Interest expense on financial liabilities measured at amortised cost	26	111 88	42 94
Interest expense on lease liabilities	26	242 91	119 54
Interest income on security deposits	24	(31 94)	(12 10)
Interest income on fixed deposits	24	(73 25)	(66 10)
Interest income on loan	24	(329 86)	-
Net gain on fair value change on financial assets	24	(122 70)	(154 58)
Operating profit before working capital changes		**1,220.01**	**459.03**
Changes in working capital			
Decrease / (Increase) in trade receivables		14 58	(14 58)
(Increase) in other current assets		(208 74)	(15 75)
(Increase) in Loans		(19 44)	-
Increase in current Liabilities		27 61	2 24
Increase in trade payables		18 75	8 40
Cash generated from operating activities		**1,052.77**	**439.34**
Income taxes paid (net)		(628 39)	(66 53)
Net cash flows generated from operating activities (A)		**424.38**	**372.81**
Cash flow from investing activities			
Purchase of property, plant and equipment		(995 65)	(290 61)
Loan to related party		(20,000 00)	-
Interest received on loan to related party		32 98	-
Investments in units of mutual fund (net)		(46 98)	-
Investment in fixed deposit (net)		730 14	(97 94)
Interest received on fixed deposits		94 97	35 38
Net cash flows used in investing activities (B)		**(20,184.54)**	**(353.17)**
Cash flow from financing activities			
Proceeds from borrowings		450 00	597 00
Proceeds from issue of optionally convertible debentures		20,000 00	-
Payment of security deposit towards lease		(331 89)	(257 14)
Amount received towards partly paid up equity shares		491 85	-
Share issue expenses		-	(11 15)
Direct costs incurred for lease arrangement		(71 00)	(35 40)
Interest paid on borrowings		(108 69)	(37 60)
Repayments of lease liabilities		(688 18)	(299 99)
Net cash flows generated from / (used in) financing activities (C)		**19,742.09**	**(44.28)**
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)		**(18.07)**	**(24.64)**
Cash and cash equivalents at the beginning of the year		88 23	112 87
Cash and cash equivalents at the end of the year		**70.16**	**88.23**

Notes to cash flow statement

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents			
Balances with banks	10		
In current accounts		70 16	0 86
In deposit accounts with original maturity less than 3 months		-	87 37
Total cash and cash equivalents		**70.16**	**88.23**

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

Material accounting policies 2 and 3

The notes referred to above form an integral part of the consolidated 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

Goutam Choudhury
Partner
Membership No 233589

Place Chennai
Date 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
CIN U74999TN2017PLC117539

Vineet Sukumar
Managing Director
DIN 06848801

Place Chennai
Date 15 June 2026

Gaurav Kumar
Director
DIN 07767248

Place Chennai
Date 15 June 2026

B Srinivasaraghavan
Chief Financial Officer

Place Chennai
Date 15 June 2026

1 Company Overview

Vivriti Next Limited (formerly known as Vivriti Next Private Limited) ('the Holding Company' / 'the Group') was incorporated on 12 July 2017. During the previous year, the Company got converted to a public company and name of the Company changed to Vivriti Next Limited with effect from 6 December 2024, the date of the certificate of Registrar of Companies ("ROC"), Chennai under the provisions of the Companies Act, 2013 (the "Act"). The Holding Company is engaged in the business of providing management and business consulting services and sub-letting of office premises. The Holding Company has acquired two companies during the year ended 31 March 2024. Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited), a wholly owned subsidiary, is engaged in the business of investment manager for alternative investment funds and providing management and business consulting services. Vivriti Capital Limited (formerly known as Hari and Company Investments Madras Limited) (erstwhile known as Hari and Company Investments Madras Private Limited), another wholly owned subsidiary, is a Non-Banking Financial Company registered with the Reserve Bank of India (RBI) vide registration number 07-00076 and is engaged in the business of financial services. The Holding Company and its subsidiaries are together hereinafter referred to as 'the Group'. The Holding Company's Registered Office is Prestige Zackria Metropolitan, No. 200/1-8, 8th Floor, Block -1, Annasalai, Chennai 600002.

The Group structure is as follows:

Particulars	% of shareholding As at 31 March 2026	% of shareholding As at 31 March 2025
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)		
Investment in subsidiary		
Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited)	100.00%	100.00%
Vivriti Capital Limited (formerly known as Hari and Company Investments Madras Limited) (erstwhile known as Hari and Company Investments Madras Private Limited)	100.00%	100.00%

The name of Vivriti Funds Private Limited has been changed to Vivriti Asset Management Private Limited with effect from 11 May 2026 and the name of Hari and Company Investments Madras Private Limited has been changed to Hari and Company Investments Madras Limited with effect from 8 May 2026 and further changed to Vivriti Capital Limited with effect from 13 June 2026.

2 Basis of preparation

2.1 Statement of compliance

These Consolidated Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Act, other relevant provisions of the Act, other generally accepted accounting principles in India and in compliance with RBI requirements in this regard.

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 15 June 2026.

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

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

2.2 Functional and presentational currency

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

2.3 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in Mutual Funds (At FVTPL)	Fair value
Net defined benefit liability	Fair value / Present value of defined benefit obligations as explained in Note 3.9

2.4 Basis of consolidation

The Consolidated Ind AS financial statements comprise the financial statements of the Group and its subsidiaries (being the entity that it controls) as at March 31, 2026. Control is evidenced when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31.

i) Business Combination

In accordance with Ind AS 103, the Group should account for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

If a business combination is achieved in stages (i.e., where the Group acquires control at a later stage), previously held equity interest in the acquiree is remeasured at it's acquisition date fair value and any resulting gain or loss is recognised in statement of profit or loss or OCI, as appropriate.

ii) Subsidiaries

Subsidiaries are entities controlled by the Holding Company. Holding Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.5 Current and non current classification

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

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

2.6 Use of estimates and judgment

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

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3.7 - Lease, whether an agreement contains a lease;
- Note 3.11 - Revenue Recognition: whether revenue from sale of services is recognised over time or at a point in time;

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment in the year ending 31 March 2026 is included in the following notes:

- Note 3.5 – Impairment of financial assets
- Note 29 – Provision for income taxes and related tax contingencies and Evaluation of recoverability of deferred tax assets.
- Note 35 – fair valuation of financial assets / liability

2.7 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 35 – financial instruments.

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

3 Material accounting policies

3.1 Financial instruments

i) Recognition and initial measurement

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

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

ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

3.2 Financial assets and liabilities

A. Financial assets

Business model assessment

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

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

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

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

As a second step of its classification process, the Group assesses the contractual terms of financial to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows

i) Financial assets carried at amortised cost (AC)
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

iii) Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL.

B S R & Co. LLP ★ Chartered Accountants ★

VIVRITI NEXT LIMITED ★

B. Financial liability

i) Initial recognition and measurement

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

ii) Subsequent measurement

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

3.3 Reclassification of financial assets and liabilities

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

3.4 Derecognition of financial assets and liabilities

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

The Group derecognises a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.

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

i) Financial Assets

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

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

ii) Financial Liability

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

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

3.5 Impairment of financial assets

The Group recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost;

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.6 Determination of fair value

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

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

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

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

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

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

3.7 Leases

i) As a lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:
- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Corporation assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Corporation has substantially all of the economic benefits from use of the asset through the period
of the lease and
(iii) the Corporation has the right to direct the use of the asset.

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

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

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

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

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

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

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

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

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

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other operating revenue' under 'revenue from operation'.

3.8 Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

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

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

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

ii. Subsequent expenditure

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

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

iii. Depreciation

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

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

Asset category	Estimated Useful life
Leasehold improvements	3 to 5 years or lease term whichever is higher

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

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent guidance, the management believes that its estimates of useful lives as given above represent the period over which management expects to use these assets.

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

3.9 Employee benefits

The Group has the following employee benefit plans

i. Post-employment benefits

Defined contribution plan
The Group's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits
Compensated absences

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

iii. Short-term employee benefits

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

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

iv. Termination benefits

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

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

3.10 Provisions

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

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

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

3.11 Revenue Recognition

The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring the promised service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied upon transfer of control of service to a customer.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding taxes or duties collected on behalf on Government. An entity estimates the transaction price at contract inception, including any variable consideration, and updates the estimate each reporting period for any changes in circumstances.

A Fee Income

The Group derives fee income by providing management and business consulting services in the form of retainer fees and advisory fees. Such fees are recognised based on the fee agreed in the contracts with respective customers upon completion of the performance obligations.

B Rental income from sub-lease of assets

Rental income from sub-lease of office premises are recognised on a straight-line basis over lease term of respective lease agreements.

C. Interest income on deposits

Interest income on deposits is recognised on a time-proportionate basis using effective interest rates.

D. Other income

All items of other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

3.12 Income tax

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

i. Current tax

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

ii. Deferred tax

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

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

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

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

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED

3.13 Non-current assets held for sale and discontinued operations

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the assets or disposal group are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

1. The appropriate level of managements committed to a plan to sell the asset (or disposal group),
2. An active programme to locate a buyer and complete the plan has been initiated (if applicable),
3. The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
4. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
5. Actions required to complete the plan indicate that it is unlikely that the significant changes to the plan will be made or that the plan will withdrawn.

Such assets, or disposal groups, are measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

3.14 Segment reporting- Identification of segments:

The Operating Segment is the level at which discrete financial information is available. Business segments are identified considering :

a) the nature of products and services
b) the differing risks and returns
c) the internal organisation and management structure, and
d) the internal financial reporting systems.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Exceptional items and other expenses which are not attributable or allocable to segments are disclosed separately. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities.

Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these consolidated financial statements.

3.15 Earnings per share

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

3.16 Cash and cash equivalents

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

3.17 Cash Flow Statement

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

3.18 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified Ind AS 1 - Presentation of Financial Statements Company relating to presentation of long-term loan arrangement in case of breach of covenants on or before the end of the reporting period with the effect that the liability becomes payable on demand. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors and the Company does not expect to have any significant impact on its financial statements.

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

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

4 Property, plant and equipment

Particulars	Leasehold improvements	Total
Gross carrying amount		
Balance as at 1 April 2024	-	-
Additions	290.61	290.61
Disposals	-	-
Balance as at 31 March 2025	**290.61**	**290.61**
Additions	450.33	450.32
Disposals	-	-
Balance as at 31 March 2026	**740.94**	**740.94**
Accumulated depreciation		
Balance as at 1 April 2024	-	-
Additions	56.26	56.26
Disposals	-	-
Balance as at 31 March 2025	**56.26**	**56.26**
Additions	145.89	112.59
Disposals	-	-
Balance as at 31 March 2026	**202.15**	**202.15**
Net carrying amount		
As at 31 March 2025	**234.35**	**234.35**
As at 31 March 2026	**538.79**	**538.79**

5 Right-of-use assets ('ROUA')

Particulars	Office premises	Total
Gross carrying amount		
Balance as at 1 April 2024	-	-
Additions	1,846.33	1,846.33
Disposals	-	-
Balance as at 31 March 2025	**1,846.33**	**1,846.33**
Additions	711.26	711.26
Disposals	-	-
Balance as at 31 March 2026	**2,557.59**	**2,557.59**
Accumulated depreciation		
Balance as at 1 April 2024	-	-
Additions	285.40	285.40
Disposals	-	-
Balance as at 31 March 2025	**285.40**	**285.40**
Additions	619.66	619.66
Disposals	-	-
Balance as at 31 March 2026	**905.06**	**905.07**
Net carrying amount		
As at 31 March 2025	**1,560.93**	**1,560.93**
As at 31 March 2026	**1,652.53**	**1,652.52**

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

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

6 Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Cost		
Opening balance	328.36	328.36
Acquisitions through business combination (Refer note 39)	-	-
Closing balance	**328.36**	**328.36**
Accumulated amortisation and impairment losses		
Opening balance	-	-
Amortisation	-	-
Impairment Loss	-	-
Closing balance	-	-
Carrying amount		
As at 31 March 2025	-	**328.36**
As at 31 March 2026	**328.36**	-

7 Asset Held for Sale

Particulars	As at 31 March 2026	As at 31 March 2025
Land available for sale	545.32	-
Total Asset held for sale	**545.32**	-

*During the year, one of the Subsidiary Company acquired a land. The Subsidiary Company is in process of finalising the sale of the land..

8 Loans
(unsecured considered good unless otherwise stated)

Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to related parties (refer note I) (also refer note 30)	20,000.00	-
Other loans	19.44	-
Total	**20,019.44**	-

Current

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to related parties (refer note I) (also refer note 30)	296.88	-
Total	**296.88**	-

(i) Loans to related parties

i) During the year, the Company has provided unsecured sub-ordinated term loan to Vivriti Finance Limited (formerly known as Vivriti Capital Limited) at an interest rate @ 10.75% p.a. The principal portion of the loan is receivable upon maturity of the loan (i.e.03 February 2032) and interest is receivable on quarterly basis. The current portion represents interest accrued but not due as at 31 March 2026.

B S R & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

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

9 Other financial assets

A Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than 12 months	2.08	483.82
Security Deposit	526.03	172.91
Total	**528.11**	**656.73**

B Current

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than 12 months	305.48	575.58
Security Deposit	10.71	-
Total	**316.19**	**575.58**

10 Investments

Current
Investments mandatorily at fair value through profit and loss ('FVTPL')

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in units of mutual funds (Quoted)		
Sundaram Corporate Bond Fund - Direct - Growth (31 March 2026: 1,402,277.391 units, 31 March 2025: Nil)	601.15	-
Sundaram Money Market Fund - Direct - Growth (31 March 2026: 527,080.184 units, 31 March 2025: Nil)	83.19	-
HDFC Arbitrage Fund - WS - Growth (31 March 2026: 1,424,176.61 units , 31 March 2025: 1,424,176.61 units)	455.72	429.55
Invesco India Arbitrage Fund - Regular Growth @ INR 29.25 per unit (31 March 2026: 1,367,373.524 units (31 March 2025: 1,367,373.524 units)	455.85	429.52
SBI Arbitrage Opportunities Fund - Regular Plan - Growth (31 March 2026: 4,765.62 units ,31 March 2025: 2,581,640.398 units)	1.68	858.55
Invesco India Money Market Fund - Direct Plan Growth (31 March 2026: 3,953.165 units , 31 March 2025: 16,644.447 units)	130.27	514.40
Invesco India Arbitrage Fund - Regular Growth @ INR 36.23 per unit (31 March 2026: 85,242.143 units , 31 March 2025: Nil units)	30.88	-
Invesco India low duration fund - Direct Plan Growth (31 March 2026: 15,627.815 units , 31 March 2025: Nil units)	642.94	-
Total	**2,401.68**	**2,232.02**

Aggregate book value of quoted investments	2,264.72	2,077.45
Aggregate market value of quoted investments	2,401.68	2,232.02
Aggregate value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

11 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	-	14.58
Trade receivables which have a significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	-	**14.58**
Less: Loss allowance	-	-
Net Trade receivables	-	**14.58**

Refer note 11.1 for ageing of trade receivables

Of the above, trade receivables from related parties are as below:

Trade receivables due from related parties (refer note 30)	-	11.86
Less: Loss allowance	-	-
Net Trade receivables	-	**11.86**

B S R & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

11.1 Ageing schedule of trade receivables:

i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

ii) As at 31 March 2025

Particulars	Outstanding for following periods from due date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	14.58	-	-	-	-	14.58
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	**14.58**	-	-	-	-	**14.58**

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

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

12 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
In current accounts	70.16	0.86
In deposit accounts with original maturity less than 3 months	-	87.37
Total	**70.16**	**88.23**

13 Other tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision for tax)	450.18	37.33
Total	**450.18**	**37.33**

14 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with government authorities	90.83	21.34
Prepaid expenses	138.83	0.92
Others	1.33	-
Total	**230.99**	**22.26**

B S R & Co. LLP * Chartered Accountants *

this space has been intentionally left blank

VIVRITI NEXT LIMITED *

15 Share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
308,634,000 (As at 31 March 2025: 1,905,000) equity shares of INR 1/- each	308,634,000	3,086.34	1,905,000	19.05
Issued, subscribed and fully paid up share capital				
1,476,991 (As at March 31, 2025: 196,162) equity shares of Rs. 1/- each fully paid-up	1,476,991	14.77	196,162	1.96
Issued, subscribed and partly paid up share capital				
Nil (As at March 31 2025: 1,280,829) equity shares of Rs. 1/- each partly paid up (Amount paid up Rs. 0.60/- per share)	-	-	1,280,829	7.68
	1,476,991	**14.77**	**1,476,991**	**9.64**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the commencement of the year	1,476,991	9.64	1,476,991	9.64
Amount received against partly paid up equity shares	-	5.13	-	-
Shares outstanding at the end of the year	**1,476,991**	**14.77**	**1,476,991**	**9.64**

Note:
In respect of the 1,280,829 partly paid-up equity shares issued in earlier years, the Company received during the year the balance unpaid amount of INR 38.40 per share, aggregating to INR 491.85 lakhs (comprising INR 5.13 lakhs towards share capital and INR 486.72 lakhs towards securities premium). Also refer note 30.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	% Holding
Vineet Sukumar	744,056	50.38%	744,056	50.38%
Gaurav Kumar	732,435	49.59%	732,435	49.59%
Total	**1,476,491**	**99.97%**	**1,476,491**	**99.97%**

C. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.1/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend during the reporting period. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Shareholding of Promoters

Promoter Name	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Vineet Sukumar	744,056	50.38%	0.00%	744,056	50.38%	0.00%
Gaurav Kumar (refer note below)	-	0.00%	(100.00%)	732,435	49.59%	0.00%

Note - Mr. Gaurav Kumar ceased to be Promoter with effect from 20 October 2025.

E. There are no bonus shares or buy-back of shares or shares issued for consideration other than cash during the financial year or a period of five years immediately preceding financial year ended 31 March 2026.

BSR & Co. LLP Chartered Accountants

VIVRITI NEXT LIMITED

16 Instruments entirely equity in nature

A. Compulsorily convertible preference shares ('CCPS')

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
1,375,608,000 (As at 31 March 2025: 11,100,000) Compulsorily convertible preference shares of INR 1/- each	1,375,608,000	13,756.08	11,100,000	111.00
2,500,000 (As at 31 March 2025: 2,500,000) Class B Compulsorily convertible preference shares of INR 40/- each	2,500,000	1,000.00	2,500,000	1,000.00
12,993,700 (As at 31 March 2025: Nil) Class C Compulsorily convertible preference shares of INR 10/- each	12,993,700	1,299.37	-	-
Issued, subscribed and fully paid up				
8,609,676 (As at 31 March 2025: 8,609,676) Compulsory convertible preference shares of INR 1/- each fully paid-up	8,609,676	86.10	8,609,676	86.10
Total	**8,609,676**	**86.10**	**8,609,676**	**86.10**

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

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	8,609,676	86.10	8,609,676	86.10
Issued during the year	-	-	-	-
As at the end of the year	**8,609,676**	**86.10**	**8,609,676**	**86.10**

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

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Creation Investments LLC	5,667,114	65.82%	5,667,114	65.82%
Lightrock Growth Fund I S.A., SICAV-RAIF	1,305,804	15.17%	1,305,804	15.17%
Galina Private Equity Investments Ltd (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)	1,112,713	12.92%	-	0.00%
Financial Investments SPC (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)	-	0.00%	1,112,713	12.92%

C. Details of convertible preference shares held by the promoters at the beginning and at end of the reporting period

Promoters do not hold any compulsorily or optionally convertible preference shares as at 31 March 2026 and 31 March 2025.

D. Terms/rights attached to convertible preference shares

i. Compulsorily convertible preference shares

During the year ended 31 March 2024, the Company had issued 8,609,676, 0.001% Compulsorily Convertible Preference Shares ("CCPS") of face value Rs. 1/- aggregating Rs. 86.10 Lakhs which are convertible into equity shares at the option of CCPS holder during the conversion period.

Conversion of CCPS into equity shares will be as per the respective shareholders agreement and are treated pari-passu with equity shares on all voting rights.

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

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

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

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

B S R & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

16 Instruments entirely equity in nature

B. Optionally convertible debentures ('OCD')

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of OCD	Amount	No. of OCD	Amount
20,000 (As at 31 March 2025: Nil) Optionally convertible debentures of INR 100,000/- each	20,000	20,000.00	-	-
Total	**20,000**	**20,000**	-	-

A. Reconciliation of number of optionally convertible debentures outstanding at the beginning and at the end of the year

i. Optionally convertible debentures

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	-	-	-	-
Issued during the year	20,000	20,000.00	-	-
As at the end of the year	**20,000**	**20,000.00**	-	-

B. Details of debenture holders holding more than 5 percent in the Company are given below:

i. Optionally convertible debentures *

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Lighterside Private Limited	20,000	100.00%	-	-

C. Details of convertible preference shares held by the promoters at the beginning and at end of the year.
Promoters do not hold any optionally convertible debentures as at 31 March 2026 and 31 March 2025.

D. Rights, Preferences and Restrictions attached to Zero Coupon Optionally Convertible Debentures.

During the year, the Company issued 20,000 Zero Coupon Optionally Convertible Debentures (OCDs) of face value INR 100,000 each, aggregating to INR 20,000 lakhs. These OCDs are convertible into Compulsorily Convertible Preference Shares (CCPS), with each OCD convertible into 3,656 CCPS of face value INR 1 each at par, at any time at the option of the holder, but not later than January 15, 2032. Upon conversion, the CCPS will rank pari passu in all respects with the existing CCPS as on the conversion date and will carry the same rights to attend and vote at general meetings as equity shareholders, on an as-converted basis. The OCD are not marketable securities and can be transferred only at the discretion of the Company. The application for OCD shall be deemed to be application for CCPS when conversion takes place.

During the year, the Company received the notice for conversion of OCDs into CCPS and subsequent to the year end, all the 20,000 OCDs have been fully converted into 73,120,000 CCPS of face value INR 1/- each upon completion of the necessary formalities and approvals.

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

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

17 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	3,759.94	3,273.22
Retained earnings	685.96	212.44
Statutory Reserve	24.52	2.50
Total	**4,470.42**	**3,488.16**

i

Securities premium	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	3,273.22	3,284.37
Add: Amount received against partly paid up equity shares	486.72	-
Less: Share issue expenses	-	(11.15)
Balance at the end of the year	**3,759.94**	**3,273.22**

ii

Statutory Reserve	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2.50	-
Add: Transferred from Retained Earnings	22.02	2.50
Balance at the end of the year	**24.52**	**2.50**

iii

Retained earnings	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	212.44	59.55
Profit for the year	495.54	155.39
Less: Transfer to Statutory Reserve	(22.02)	(2.50)
Balance at the end of the year	**685.96**	**212.44**

Notes to other equity - Nature of components forming part of Other Equity

Retained earnings

Retained earnings is the accumulated available profit of the Company carried forward from earlier years. This reserve represents free reserves which can be utilised for any purpose as may be required.

Statutory Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934 As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc. in accordance with the provisions of the Companies Act, 2013.

B S R & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

(All amounts are in Indian Rupees Lakhs, unless stated otherwise)

18 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to schedule III to The Companies Act, 2013 as at and for the year ended 31 March 2026 and 31 March 2025

As at 31 March 2026

Name of the entities	Net Assets (i.e. total assets less total		Share in profit and loss		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
(i) Parent Vivriti Next Limited (formerly known as Vivriti Next Private Limited)	99.04%	24,334.50	81.99%	406.32	0.00%	-	81.99%	406.32
(ii) Subsidiaries Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited) (w.e.f 11 May 2026)	0.36%	87.46	0.15%	0.73	0.00%	-	0.15%	0.73
Vivriti Capital Limited (formerly known as Hari and Company Investments Madras Limited) (erstwhile known as Hari and Company Investments Madras Private Limited) (w.e.f. 8 May 2026)	10.99%	2,700.98	22.22%	110.10	0.00%	-	22.22%	110.10
Less: Effect of Intercompany adjustments/ eliminations	(10.38%)	(2,551.65)	(4.36%)	(21.61)	0.00%	-	(4.36%)	(21.61)
Total	**100.00%**	**24,571.29**	**100.00%**	**495.54**	**0.00%**	**-**	**100.00%**	**495.54**

As at 31 March 2025

Name of the entities	Net Assets (i.e. total assets less total liabilities)		Share in profit and loss		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
(i) Parent Vivriti Next Limited (formerly known as Vivriti Next Private Limited)	95.88%	3,436.33	6.37%	9.90	0.00%	-	6.37%	9.90
(ii) Subsidiaries Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited) (w.e.f 11 May 2026)	2.42%	86.73	0.16%	0.25	0.00%	-	0.16%	0.25
Vivriti Capital Limited (formerly known as Hari and Company Investments Madras Limited) (erstwhile known as Hari and Company Investments Madras Private Limited) (w.e.f. 8 May 2026)	72.29%	2,590.88	107.29%	166.72	0.00%	-	107.29%	166.72
Less: Effect of Intercompany adjustments/ eliminations	(70.59%)	(2,530.04)	(13.82%)	(21.48)	0.00%	-	(13.81%)	(21.48)
Total	**100.00%**	**3,583.90**	**100.00%**	**155.39**	**0.00%**	**-**	**100.01%**	**155.39**

B S R & Co. LLP * Chartered Accountants

VIVRITI NEXT LIMITED *

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

19 Borrowings

Non-current

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured - at amortised cost		
Term loans from related party (refer note i) (refer note 30)	1,046.65	602.80
Total	**1,046.65**	**602.80**

Current

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current maturity of term loan (refer note i) (refer note 30)	9.35	-
Total	**9.35**	**-**

(i) Term loans from related party

During the year ended, the Company had received unsecured Term loan from Vivriti Finance Limited (formerly known as Vivriti Capital Limited) carrying interest rate @ 12.50% p.a. The principal portion of the loan is repayable upon maturity of the loan (i.e., September 2027 and August 2028) and interest is payable on monthly basis.The current portion represents interest accrued but not due as at 31 March 2026.

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

	As at 31 March 2026	**As at 31 March 2025**
Balances as at beginning	602.80	-
Proceeds of long-term borrowings	450.00	600.00
Finance cost	111.88	42.94
Interest paid	(108.69)	(37.60)
Others (non-cash changes)	-	(2.54)
Balances as at end of the year	**1,056.00**	**602.80**

20 Lease liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current	581.70	406.80
Non-current	1,148.54	1,128.45
Total	**1,730.24**	**1,535.25**

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

	As at 31 March 2026	**As at 31 March 2025**
Balances as at beginning of the year	1,535.25	-
Additions during the year	640.26	1,715.69
Finance cost accrued during the year (non-cash movement)	242.91	119.55
Payment of lease liabilities (cash flow)	(688.18)	(299.99)
Balances as at end of the year	**1,730.24**	**1,535.25**

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

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

21 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (Refer Note 32)	-	-
Total outstanding dues of creditors other than micro and small enterprises	43.67	24.92
Total	**43.67**	**24.92**

The ageing schedule of Trade payables is as follows

i) As at 31 March 2026

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	25.73	-	-	-	25.73
						-
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues	17.94	-	-	-	-	17.94
Total	**17.94**	**25.73**	-	-	-	**43.67**

ii) As at 31 March 2025

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	7.30	-	-	-	7.30
						-
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues	17.62	-	-	-	-	17.62
Total	**17.62**	**7.30**	-	-	-	**24.92**

22 Other current liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred Revenue	-	2.00
Statutory dues	29.84	0.24
Total	**29.84**	**2.24**

B S R & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

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

23 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Fee income (refer note 30 and 33)	33.47	22.05
Other operating revenue:		
Rental income from sub-lease (also refer note 30 and 39)	1,442.53	578.20
Total	**1,476.00**	**600.25**

24 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		-
Fixed Deposit	73.25	66.10
Income Tax Refund	2.72	-
Loan (refer note 30)	329.86	-
Security Deposits	31.94	12.10
Net gain on fair value change on financial assets	122.70	154.58
Total	**560.47**	**232.77**

25 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries	5.62	5.58
Total	**5.62**	**5.58**

26 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost (refer note 30)	111.88	42.94
Interest expenses on lease liability (also refer note 39)	242.91	119.54
Total	**354.79**	**162.48**

27 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	145.89	56.26
Depreciation on right-of-use assets (also refer note 39)	619.66	285.40
Total	**765.55**	**341.67**

28 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	14.06	3.69
Legal and professional charges	22.54	31.50
Rates and taxes	8.82	0.66
Bank charges	0.01	0.05
Information technology expenses	8.95	-
Expenditure on corporate social responsibility	-	8.73
Repairs and maintenance	92.28	90.93
Power and fuel	101.68	-
License and subscriptions	1.33	-
Other miscellaneous expenses	3.42	0.08
Total	**253.09**	**135.64**

BSR & Co. LLP Chartered Accountants

VIVRITI NEXT LIMITED

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

29 Income taxes

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expenses	215.54	31.09
Deferred tax (benefit) / charge	(53.66)	1.18
Total	**161.88**	**32.27**

29.1 Reconciliation of total tax expenses

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year 31 March 2026 and 31 March 2025 is, as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	657.42	187.65
Applicable tax rate	25.17%	25.17%
Computed tax expense	**165.46**	**47.23**
Tax effect of :		
Permanent disallowance	1.84	2.20
Items with different tax rates	(5.42)	(21.22)
Others	-	4.06
Tax charge reported in the statement of profit and loss	**161.88**	**32.27**

29.2 Deferred tax (assets) / liabilities in relation to:

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expenses

Particulars	As at 1 April 2025	Statement of profit and Loss	Other comprehensive income	As at 31 March 2026
Components of deferred tax (assets) / liabilities				
Property, plant and equipment	(6.85)	(18.80)	-	(25.65)
Right of use asset	392.85	23.06	-	415.91
Lease liabilities	(386.39)	(49.08)	-	(435.47)
Unrealised gain on fair value of financial instrument	22.83	(1.76)	-	21.08
Others	(21.20)	(7.08)	-	(28.28)
Total	**1.25**	**(53.66)**	-	**(52.41)**

Particulars	As at 1 April 2024	Statement of profit and Loss	Other comprehensive income	As at 31 March 2025
Components of deferred tax (assets) / liabilities				
Property, plant and equipment	-	(6.85)	-	(6.85)
Right of use asset	-	392.85	-	392.85
Lease liabilities	-	(386.39)	-	(386.39)
Unrealised gain on fair value of financial instrument	0.07	22.76	-	22.83
Others	-	(21.20)	-	(21.20)
Total	**0.07**	**1.18**	-	**1.25**

B S R & Co. LLP Chartered Accountants

VIVRITI NEXT LIMITED

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

30 Related Party Transactions

30.1 Names of related parties and nature of relationship

Subsidiary companies	Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited) Vivriti Capital Limited (formerly known as Hari and Company Investments Madras Limited) (erstwhile known as Hari and Company Investments Madras Private Limited)
Key Managerial Personnel (KMP)	Mr. Vineet Sukumar
Director	Mr. Gaurav Kumar
Entity in which KMP is a Director or shareholder	Vivriti Finance Limited (formerly known as Vivriti Capital Limited) Vivriti Asset Management Private Limited (amalgamated) Lighterside Private Limited (w.e.f 17 December 2025)

30.2 Transactions during the year

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	**Transactions with key management personnel**		
	Amount received against partly paid up shares		
	Vineet Sukumar	247.85	-
	Gaurav Kumar	243.98	-
B	**Transactions with other related parties**		
	Fee income		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	28.00	22.05
	Income from sub-lease of assets		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	1,336.36	534.80
	Vivriti Asset Management Private Limited (amalgamated)	106.17	43.40
	Rent		
	Vivriti Asset Management Private Limited (amalgamated)	-	2.68
	Reimbursement of expenses (Net)		
	Vivriti Asset Management Private Limited (amalgamated)	1.86	3.99
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	3.82	-
	Borrowings		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	450.00	600.00
	Issue of Optionally Convertible Debentures		
	Lighterside Private Limited	20,000.00	-
	Loans and advances provided		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	20,000.00	-
	Interest income on loan		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	329.86	-
	Interest expenses on borrowings		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	111.88	42.94
	Purchase of leasehold improvements		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	-	290.61
	Processing fee on loan borrowed		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	2.25	3.00

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

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

30.3 Balances at the end of year

	Particulars	Year ended 31 March 2026	As at 31 March 2025
A	**Balances with other related parties**		
	Trade payables		
	Vivriti Asset Management Private Limited (amalgamated)	17.08	7.59
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	3.82	-
	Borrowings		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	1,046.65	602.80
	Trade receivables		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	-	11.86
	Loans and Advances		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	20,000.00	-

31 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year	495.54	155.39
Weighted average number of equity shares outstanding during the year	24,928,440	9,574,200
Basic and diluted earnings per share	1.99	1.62

32 Micro, Small and Medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the consolidated financial statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
The principal amount and the interest due thereon (to be shown separately)	-	-
- Principal	-	-
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act,	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

B S R & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

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

33 Disaggregate Revenue information

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Type of Service		
Fee income	33.47	22.05
Rental income from sub-lease	1,442.53	578.20
Total	**1,476.00**	**600.25**
Type of Customers		
Third party	5.47	-
Related party	1,470.53	600.25
Total	**1,476.00**	**600.25**
Geography		
In India	1,476.00	600.25
Outside India	-	-
Total	**1,476.00**	**600.25**

34 Contingent liabilities and Commitments

There are no contingent liabilities and commitments as at 31 March 2026 and 31 March 2025.

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

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

35 Financial Instruments

A Fair Value Measurement

Valuation principles

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

Financial instruments by category

The carrying value and fair value of financial instruments as of 31 March 2026 were as follows:

	Carrying amount	Fair value			
Particulars	**Amortised Cost**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value					
Investments	-	2,401.68	-	-	2,401.68
Financial assets not measured at fair value					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	70.16	-	-	-	-
Loans	20,316.32				
Other financial assets	844.30	-	-	-	-
Financial liabilities not measured at fair value					
Borrowings	1,046.65	-	-	-	-
Lease liabilities	1,730.24	-	-	-	-
Trade payables					
i) Total outstanding dues of micro and small enterprise	-	-	-	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	43.67	-	-	-	-

The carrying value and fair value of financial instruments as of 31 March 2025 were as follows:

	Carrying amount	Fair value			
Particulars	**Amortised Cost**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value					
Investments	-	2,232.02	-	-	2,232.02
Financial assets not measured at fair value					
Trade receivables	14.58	-	-	-	-
Cash and cash equivalents	88.23	-	-	-	-
Other financial assets	1,232.31	-	-	-	-
Financial liabilities not measured at fair value					
Borrowings	602.80	-	-	-	-
Lease liabilities	1,535.25	-	-	-	-
Trade payables					
i) Total outstanding dues of micro and small	-	-	-	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	24.92	-	-	-	-

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

B S R & Co. LLP ★ Chartered Accountants ★

VIVRITI NEXT LIMITED ★

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

Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

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

Transfers between levels I and II

There has been no transfer in between level I and level II. The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Group and other valuation models.

36 Financial risk management objectives and policies

The Group has operations in India. Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

Risk Management structure

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's board of directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

37 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholders value. The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings.

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt	1,056.00	602.80
Total equity	24,571.29	3,583.90
Debt equity ratio	0.04	0.17

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

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

38 Segment reporting

A. Basis for segmentation

Operating segments are defined as components of an enterprise for which discrete financial information is available and evaluated regularly by Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance. The Group has considered business segment as reportable segment for disclosure.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segment	Operations
Consultancy Services	Fee Income from business consultancy services
Rental income from sub-leasing	Sub-leasing of assets
NBFC	Non-Banking Financial Services

B. Information about reportable segments (For the year ended and as at 31 March 2026)

	Reportable segment			Total
	Consultancy Services	Sub-lease	NBFC	
Total Segment revenue:				
Revenue for reportable segments	33.47	1,442.53	-	1,476.00
Segment profit / (loss) before tax	**307.08**	**261.85**	**88.49**	**657.42**
Segment profit / (loss) before tax includes:				
Interest income on security deposits	-	31.94	-	31.94
Interest on loan given to group company	329.86	-	-	329.86
Net gain on fair value change on financial assets	13.89	-	108.81	122.70
Interest expenses	-	354.79	-	354.79
Depreciation expenses	-	765.55	-	765.55
Maintenances of premises	-	92.28	-	92.28
Segment assets	**25,083.33**	**2,191.32**	**2,274.09**	**29,548.74**
Segment assets include:				
Capital expenditure during the year	-	1,161.61	-	1,161.61

C. Information about reportable segments (For the year ended and as at 31 March 2025)

	Reportable segment			Total
	Consultancy Services	Sub-lease	NBFC	
Total Segment revenue:				
Revenue for reportable segments	22.05	586.60	-	608.65
Segment profit / (loss) before tax	**3.75**	**9.46**	**174.44**	**187.65**
Segment profit / (loss) before tax includes:				
Interest income on security deposits	28.15	12.10	37.95	78.20
Net gain on fair value change on financial assets	-	-	154.58	154.58
Interest expenses	17.94	144.54	-	162.48
Depreciation expenses	-	341.67	-	341.67
Maintenances of premises	-	90.93	-	90.93
Segment assets	**3,887.42**	**1,795.27**	**2,756.30**	**8,438.99**
Segment assets include:				
Capital expenditure during the year	-	1,795.27	-	1,795.27

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

D. Reconciliations of information on reportable segments (For the year ended and as at 31 March 2026 and 31 March 2025)

	Year ended 31 March 2026	Year ended 31 March 2025
i. Revenues		
Total revenue for reportable segments	1,491.60	608.65
Elimination of inter-segment revenue	(15.60)	(8.40)
Consolidated revenue	**1,476.00**	**600.25**
ii. Profit before tax		
Total profit before tax for reportable segments	657.42	187.65
Elimination of inter-segment profits	-	-
Consolidated profit before tax	**657.42**	**187.65**
iii. Assets		
Total assets for reportable segments	29,548.74	8,438.99
Unallocated amounts	(2,663.02)	(2,688.63)
Consolidated total assets	**26,885.72**	**5,750.36**
iv. Liabilities		
Total liabilities for reportable segments	2,859.75	2,192.08
Unallocated amounts	-	(25.62)
Consolidated total liabilities	**2,859.75**	**2,166.46**

E Information about Geographical Segments

The Group is domiciled in India. Hence, there are no separate reportable geographical segments as per Ind AS 108 on 'Operating Segment'.

F Information about major customers

Revenue from one customer individually accounted for more than 10% of the total Group revenue amounting to INR 1,364.36 lakhs (Previous year one customer contributing to more than 10% amounted to INR 556.85 lakhs).

B S R & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

39 Leases

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

(i) Measurement of Lease Liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Lease Liabilities	1,730.24	1,535.25

The Company has considered rate of borrowings for discounting.

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

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

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
a) Depreciation charge for right-of-use assets	619.66	285.40
b) Interest expense (included in finance cost)	242.91	119.54
c) Expense relating to short-term leases	14.06	3.69

(iii) Cash Flows

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
The total cash outflow of leases	688.18	299.99

(iv) Maturity analysis of undiscounted lease liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Not later than one year	765.54	576.56
Later than one year and not later than five years	1,310.55	1,296.75
Later than five years	-	-

Leases as lessor

The Company has sub-leased office premises including lease hold improvements that has been classified as operating lease and income from such sub-lease has been recognised in revenue from operations as other operating revenue of INR 1,442.53 lakhs for the year ended 31 March 2026 (31 March 2025 : INR 586.60 lakhs).

B S R & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

40 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has not been sanctioned any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year.

(iii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.

(iv) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(v) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Group does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. Also refer note 41.

(vii) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the same shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries other than in the ordinary course of business.

(viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than in the ordinary course of business.

(ix) The Group does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(x) The Group has not provided any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

(xi) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(xii) The Group has not revalued any of its property, plant and equipment (including right-of-use assets), intangible asset and investment property during the year.

(xiii) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiv) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

BSR & Co. LLP * Chartered Accountants *

VIVRITI NEXT LIMITED *

41 Composite Scheme of Arrangement

The Board of Directors of the Company at its meeting held on 27 June 2024, had approved the Composite Scheme of Arrangement between the Holding Company, Hari and Company Investments Madras Private Limited (subsidiary of the Holding Company), Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited) (subsidiary of the Holding Company), Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited), Vivriti Asset Management Private Limited and their respective shareholders in accordance with the provisions of Section 230 to 232 of Companies Act, 2013 (as amended from time to time) subject to necessary statutory and regulatory approvals. Pursuant to the Composite Scheme of Arrangement, the NBFC business of Vivriti Capital Limited was to be demerged to the Hari and Company Investments Madras Private Limited against issue of shares by the Company to the shareholders of Vivriti Capital Limited and the AMC business of Vivriti Capital Limited was to be demerged to the Vivriti Funds Private Limited against issue of shares by the Company to the shareholders of Vivriti Capital Limited.

The Composite Scheme of Arrangement was filed with the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai Bench ("NCLT") on 24 December 2024. The NCLT approved the Scheme vide its final order dated 9 December 2025. Subsequently, an Interlocutory Application was filed for rectification of certain clerical errors in the said order, which was approved by the NCLT vide its order dated 19 December 2025. The Certified True Copy of the final order dated 9 December 2025 was received on 2 January 2026 and the Certified True Copy of the rectified order dated 19 December 2025 was received on 2 February 2026. The Order of NCLT was filed with ROC on 2 March 2026.

In accordance with the terms of the Composite Scheme of Arrangement, the appointed/effective date of the Scheme shall be the first day of the month immediately succeeding the month in which all requisite conditions and filings with the regulatory authorities are completed and accordingly, the appointed date / effective date of the Scheme is on 1 April 2026

Since the effective date of the Scheme is subsequent to the reporting date of 31 March 2026, no adjustments have been made in these consolidated financial statements for the year ended 31 March 2026 which overrides the relevant requirement of accounting principles generally accepted in India (according to which the scheme would have been accounted for during the year).

The accounting effect of the Scheme, will be given effect in the consolidated financial statements for the year commencing 1 April 2026.

Further, it may be noted that subsequent to the year-end and upon the Scheme becoming effective:

The name of Vivriti Funds Private Limited has been changed to Vivriti Asset Management Private Limited with effect from 11 May 2026; the name of Vivriti Capital Limited has been changed to Vivriti Finance Limited with effect from 18 May 2026; and the name of Hari and Company Investments Madras Private Limited has been changed to Hari and Company Investments Madras Limited with effect from 8 May 2026 and further changed to Vivriti Capital Limited with effect from 13 June 2026.

The Company has allotted 275,953,449 equity shares and 1,163,125,665 CCPS as consideration for the demerger of the NBFC Business and 31,202,983 equity shares and 125,465,967 CCPS as consideration for the demerger of AMC Business.

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

Goutam Choudhury

Goutam Choudhury
Partner
Membership No. 233589

Place : Chennai
Date: 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
CIN: U74999TN2017PTC117539

Vineet Sukumar
Managing Director
DIN: 06848801

Place: Chennai
Date: 15 June 2026

Gaurav Kumar
Director
DIN: 07767248

Place: Chennai
Date: 15 June 2026

B Srinivasaraghavan
Chief Financial Officer

Place: Chennai
Date: 15 June 2026

BOARD'S REPORT

To,
The Members of
Vivriti Next Limited,
(formerly known as Vivriti Next Private Limited)

Your directors are pleased to present the 09th Board's Report on the business and operations of the Company together with the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ending on 31st March 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

1.1. During the financial year, the Financial performance of the company was as under:

(In INR Lakhs)

Particulars	Standalone		Consolidation	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Turnover	1483.60	598.60	1476.00	600.25
Other Income	425.26	36.22	560.47	232.77
Total Income (Gross)	**1908.86**	**634.82**	**2036.47**	**833.02**
Total Expenditure	1363.39	621.59	1379.05	645.37
Profit / (Loss) before Tax	**545.47**	**13.23**	**657.42**	**187.65**
Less: Tax expenses:				
Current tax	191.05	24.91	215.54	31.09
Deferred tax	(51.90)	(21.58)	(53.66)	1.18
Adjustments for Previous years		-		-
Profit/ (Loss) after tax	**406.32**	**9.90**	**495.54**	**155.39**
Basic Earnings Per Share	**1.63**	**0.10**	**5.15**	**1.62**
Diluted Earnings Per Share	**1.00**	**1.00**	**1.00**	**1.00**

On a Standalone basis, Revenue from operations for the year ended 31st March 2026 was INR 1483.60 Lakhs as compared to 31st March 2025 which was INR 598.60 Lakhs. Net Profit for 31st March 2026 was INR 406.32 Lakhs as compared to 31st March 2025 which was INR 9.90 Lakhs. The Company's Earnings Per Equity Share for year ended 31st March 2026 was INR 1.63 as compared to 31st March 2025 which was INR 0.10.

1.2. DETAILS OF REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

The company has not revised its financials and Boards report for the Financial Year 2025-2026.

1.3. AMOUNT, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES

The Company is not required to transfer any amount to the Reserves and Surplus Account of the company.

1.4. DIVIDEND

The Board the Directors of the Company, with a view to conserving the profits earned for future operations and growth of the company, have not declared dividend for the current financial year.

1.5. MAJOR EVENTS DURING THE YEAR

a) **State of the company's affairs:** The Company is engaged in the business of management and business consulting activities. The Company has earned income from fees by providing management and business consulting services, rental income from sub-lease and interest income on deposits.

b) During the year under review, the Hon'ble National Company Law Tribunal, Chennai Bench vide their final order dated 9th December 2025 read with rectified order dated 19th December 2025, had approved the Composite Scheme of Arrangement amongst Vivriti Finance Limited, *(formerly known as Vivriti Capital Limited)* **(Demerged Company / Amalgamated Company)**, Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited and Hari and Company Investments Madras Private Limited)* **(Resulting Company 1)**, Vivriti Next Limited, *(formerly known as Vivriti Next Private Limited)* **(VNL)**, Vivriti Asset Management Private Limited **(Amalgamating Company)**, Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)* **(Resulting Company 2)** and their respective shareholders ("**the Scheme**"). Consequently, all the conditions mentioned under Clause 6 of Part VII had been satisfied on 2nd March 2026 and '*Appointed Date*' and '*Effective Date*' of the Scheme was kept as 1st April 2026.

   Consequent to effectiveness of the Demerger, the NBFC business of Demerged Company was transferred and vested to the Resulting Company 1 and the AMC business of the Amalgamated Company was transferred and vested to Resulting Company 2. In consideration thereof, the Company, being holding company Resulting Company 1 and

Resulting Company 2, has issued shares to the respective shareholders of the Demerged Company/ Amalgamated Company as per the Scheme.

c) The Company in FY 2023-24 had become a subsidiary of foreign entity Creation Investments India III, LLC and had remained a subsidiary of foreign entity Creation Investments India III, LLC during the financial year under review as per the provisions of Companies Act 2013.

d) **Change in the nature of business:** There were no changes in the nature of the business of the company.

e) Except for the effectiveness of the Scheme, there was no material changes and commitments, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the Financial Statements relate and the date of the Report.

f) For the reporting period, the Board has prepared financials statement in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013.

g) **Change in management:**

S. No	Name of Director / KMP	Nature of Change (Appointment / Change in designation / Resignation)	Date of Appointment / Change in designation / Resignation
1.	Mr. Vineet Sukumar (Director)	Reappointment post-retirement by rotation	29-09-2025
2.	Mr. Gaurav Kumar (Non-Executive Director)	Reappointment post-retirement by rotation	29-09-2025
3.	Mr. Gopal Srinivasan (Nominee Director)	Resignation	16-03-2026

2. GENERAL INFORMATION

BRIEF HISTORY OF THE COMPANY, OVERVIEW OF THE INDUSTRY AND IMPORTANT CHANGES IN THE INDUSTRY DURING THE LAST FINANCIAL YEAR:

Your company was incorporated on the 12th July 2017 and carries out business of management and business consulting activities and sub-leasing activities. No material change in the business occurred during the last financial year.

3. CAPITAL STRUCTURE

The Authorized capital as on 31st March, 2026 stood at INR 1,91,41,79,000/- (Indian Rupees One Hundred and Ninety One Crore Forty One Lakhs and Seventy Nine Thousand Only) divided into:

a. 30,86,34,000 (Thirty Crore Eighty Six Lakhs Thirty Four Thousand Only) Equity Shares of INR 1/- (Indian Rupees One Only) each;
b. 1,37,56,08,000 (One Hundred and Thirty Seven Crore Fifty Six Lakhs and Eight Thousand Only) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupees One Only) each;
c. 25,00,000 (Twenty Five Lakhs Only) Class B Compulsorily Convertible Preference Shares of INR 40/- (Indian Rupees Forty Only) each.
d. 1,29,93,700 (One Crore Twenty Nine Lakhs Ninety Three Thousand and Seven Hundred Only) Class C Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten Only) each;”

The issued, subscribed and paid-up share capital as on 31st March 2026 stood at

a. INR 14,76,991/- (Indian Rupees Fourteen Lakh Seventy-Six Thousand Nine Hundred and Ninety One only), comprising of 14,76,991 (Fourteen Lakh Seventy Six Thousand Nine Hundred and Ninety-One) equity shares of INR 1/- (Indian Rupee One only) each.

b. INR 86,09,676/- (Indian Rupees Eighty-Six Lakh Nine Thousand Six Hundred and Seventy-Six only), Comprising of 86,09,676 (Eighty-Six Lakh Nine Thousand Six Hundred and Seventy-Six only) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One Only) each.

During the year, below changes were made in the Authorised Capital of the Company:

S No.	Date of Change (AGM/EGM)	Particulars
1.	23rd December 2025- EGM	Increased the authorized share capital of the Company **From:** *“INR 11,30,05,000/- (Indian Rupees Eleven Crores Thirty Lakhs and Five Thousand Only) divided into:* *a. 19,05,000 (Nineteen Lakhs Five Thousand Only) Equity Shares of INR 1/- (Indian Rupees One Only) each;* *b. 1,11,00,000 (One Crores Eleven Lakhs Only) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupees One Only) each; and* *c. 25,00,000 (Twenty Five Lakhs Only) Class B Compulsorily Convertible Preference Shares of INR 40/- (Indian Rupees Forty Only) each.* *”* **To:** *“The Authorized Share Capital of the Company is INR 1,82,27,79,000/- (Indian Rupees One Hundred and Eighty-Two Crores Twenty-Seven Lakhs and Seventy-Nine Thousand*

		Only) divided into: a. *30,86,34,000 (Thirty Crores Eighty-Six Lakhs Thirty-Four Thousand Only) Equity Shares of INR 1/- (Indian Rupees One Only) each;* b. *1,28,42,08,000 (One Hundred and Twenty-Eight Crores Forty-Two Lakhs and Eight Thousand Only) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupees One Only) each;* c. *25,00,000 (Twenty-Five Lakhs Only) Class B Compulsorily Convertible Preference Shares of INR 40/- (Indian Rupees Forty Only) each.* d. *1,29,93,700 (One Crores Twenty-Nine Lakhs Ninety Three Thousand and Seven Hundred Only) Class C Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten Only) each;."*
2.	9th January 2026- EGM	Increased the authorized share capital of the Company **From:** *"The Authorized Share Capital of the Company is INR 1,82,27,79,000/- (Indian Rupees One Hundred and Eighty Two Crores Twenty Seven Lakhs and Seventy Nine Thousand Only) divided into:* a. *30,86,34,000 (Thirty Crores Eighty Six Lakhs Thirty Four Thousand Only) Equity Shares of INR 1/- (Indian Rupees One Only) each;* b. *1,28,42,08,000 (One Hundred and Twenty Eight Crores Forty Two Lakhs and Eight Thousand Only) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupees One Only) each;* c. *25,00,000 (Twenty Five Lakhs Only) Class B Compulsorily Convertible Preference Shares of INR 40/- (Indian Rupees Forty Only) each.* d. *1,29,93,700 (One Crore Twenty Nine Lakhs Ninety Three Thousand and Seven Hundred Only) Class C Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten Only) each;"* **To:** *"The Authorized Share Capital of the Company is INR ₹ 1,91,41,79,000/- (Indian Rupees One Hundred and Ninety One Crore Forty One Lakh and Seventy Nine Thousand Only)*

		divided into: *a. 30,86,34,000 (Thirty Crore Eighty Six Lakh Thirty Four Thousand Only) Equity Shares of INR 1/- (Indian Rupees One Only) each;* *b. 1,37,56,08,000 (One Hundred and Thirty Seven Crore Fifty Six Lakh and Eight Thousand Only) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupees One Only) each;* *c. 25,00,000 (Twenty Five Lakh Only) Class B Compulsorily Convertible Preference Shares of INR 40/- (Indian Rupees Forty Only) each.* *d. 1,29,93,700 (One Crore Twenty Nine Lakh Ninety Three Thousand and Seven Hundred Only) Class C Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten Only) each;*

During the year, the changes below were made in the paid-up share capital of the Company due to receipt of first and final call money from party-paid equity shareholders:

The Company had 12,80,829 partly paid-up equity shares allotted earlier at a face value of Rs. 1 per share and securities premium of Rs. 39 per share. At the time of initial allotment, Rs. 0.60 per share towards face value and Rs. 1 per share towards securities premium were received, resulting in partly paid-up status.

Subsequently, the Company received the balance call money of Rs. 0.40 per equity share towards face value and Rs. 38 per equity share towards securities premium from two different allottees Mr. Vineet Sukumar - 6,45,455 shares and Mr. Gaurav Kumar - 6,35,374 shares respectively on 29th December 2025 and 31st December 2025. The face value component of the call money aggregated to Rs. 5,12,331.60 and the securities premium component aggregated to Rs. 4,86,71,502.

As on 31st March 2026, the Total Fully paid up Equity share capital of the company stood at Rs. 14,76,991/- (Indian Rupees Fourteen Lakh Seventy-Six Thousand Nine Hundred and Ninety One only), comprising of 14,76,991 (Fourteen Lakh Seventy Six Thousand Nine Hundred and Ninety-One) equity shares of Rs. 1/- (Indian Rupee One only) each.

Further, during the year, there were no changes in the issued and subscribed capital of the Company.

3.1. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

During the financial year, the company has not issued any equity shares with differential rights.

3.2. ISSUE OF SWEAT EQUITY SHARES

During the financial year, the company has not issued any sweat equity shares.

3.3. ISSUE OF EMPLOYEE STOCK OPTIONS

During the financial year, the company has not issued any shares under employee stock options.

3.4. ISSUE OF SHARES TO TRUSTEES FOR BENEFIT OF EMPLOYEES

During the financial year, the company has not issued any shares to Trustees for the benefit of employees.

3.5. ISSUANCE OF ANY OTHER SECURITIES WHICH CARRIES A RIGHT OR OPTION TO CONVERT INTO EQUITY SHARES

During the financial year, the company has allotted Optionally Convertible Debentures ("**OCDs**") on 15th January 2026, which are convertible into compulsorily convertible preference shares ("**CCPS**"), on the terms as approved therein, which are further convertible into equity shares of the Company and shall rank pari-passu in all respects with the existing equity shares of the Company, to below mentioned allottees:

S. No.	Name of Allottee	No. of OCDs	Face Value (in INR)	Premium Per OCD (in INR)	Consideration Amount (in INR)	No. of CCPS to be allotted, if converted	Conversion Ratio of OCDs
1.	Lighterside Private Limited	20,000	1,00,000/-	NA	INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only)	7,31,20,000	1:3656 (3656 CCPS for 1 OCD)

3.6. CREDIT RATING

No Credit Rating was required to be obtained by the company.

4. MANAGEMENT

4.1 DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2025-26, there has been a change in the composition of the board of directors as per the table below:

S. No	Name of Director / KMP	DIN	Nature of Change (Appointment / Change in designation / Resignation)	Date of Appointment / Change in designation / Resignation
1.	Mr. Vineet Sukumar (Director)	06848801	Reappointment post-retirement by rotation	29-09-2025
2.	Mr. Gaurav Kumar (Non-Executive Director)	07767248	Reappointment post-retirement by rotation	29-09-2025
3.	Mr. Gopal Srinivasan (Nominee Director on behalf of TVS Shriram Growth Fund 3)	00177699	Resignation	16-03-2026

After the closure of the financial year and post effectiveness of the Scheme, following appointments were made:

S. No	Name of Director / KMP	DIN	Nature of Change (Appointment / Change in designation / Resignation)	Date of Appointment / Change in designation / Resignation
1	Ms. Namrata Kaul Additional Director (Independent)	00994532	Appointment as Additional Director of the Company in Independent capacity on the Board of the Company	1st April 2026
2	Mr. Santanu Paul Additional Director (Independent)	02039043	Appointment as Additional Director of the Company in Independent capacity on the Board of the Company	1st April 2026
3	Mr. Narayan Ramachandran	01873080	Appointment as Additional Director of	1st April 2026

S. No	Name of Director / KMP	DIN	Nature of Change (Appointment / Change in designation / Resignation)	Date of Appointment / Change in designation / Resignation
	Additional Director (Independent)		the Company in Independent capacity on the Board of the Company	
4	Ms. Anita Belani Additional Director (Independent)	01532511	Appointment as Additional Director of the Company in Independent capacity on the Board of the Company	1st April 2026
5	Mr. Gaurav Malhotra Additional Director (Nominee- on behalf of Lightrock Growth Fund I S.A., SICAV-RAIF, LR India Fund I S.a.r.l SICAV-RAIF and Galina Private Equity Investments Ltd)	07640504	Appointment as Nominee Director (Additional) of the Company on the Board of the Company	1st April 2026
6	Mr. Krishna Ramachandran Additional Director (Nominee- on behalf of TVS Shriram Growth Fund 3)	07952166	Appointment as Nominee Director (Additional) of the Company on the Board of the Company	1st April 2026
7	Mr. Vineet Sukumar Managing Director	06848801	Change in designation from 'Director' to 'Managing Director'	1st April 2026
8	Mr. Srinivasaraghavan B	NA	Appointment as Chief Financial Officer ("**CFO**") of the Company	11th May 2026

4.2. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

Not Applicable to the company during the reporting period as there are no Independent Directors in the Company.

However, the Independent Directors of the Company appointed on 1st April 2026, have given the Declaration(s) of Independence and Notice of Disclosure of Interest in other entities, which have been placed before the Board for noting.

4.3. NUMBER OF BOARD MEETINGS

The Directors of the Company met 8 (eight) times during the financial year 2025-26 as given below:

S No.	Date of the Board Meeting
1	9th May 2025
2	28th July 2025
3	28th October 2025
4	22nd December 2025
5	7th January 2026
6	3rd February 2026
7	11th February 2026
8	31st March 2026

4.4. COMPOSITION OF COMMITTEES AND DETAILS OF CHANGES, IF ANY

During the period under review, the Board has not constituted any Committee. However, post effectiveness of the Scheme, following statutory committees under Companies Act, 2013 were constituted on 1st April 2026:

Audit Committee		
S No.	**Name of Members**	**Designation**
1	Mr. Narayan Ramachandran- Chairperson and member	Additional Director (Independent)
2	Ms. Namrata Kaul- member	Additional Director (Independent)

3	Ms. Anita Belani- member	Additional Director (Independent)
4	Mr. Vineet Sukumar- member	Managing Director
Permanent Invitee:		
1	Mr. John Tyler Day	Nominee Director (Additional)

Nomination and Remuneration Committee		
S No.	**Name of Members**	**Designation**
1	Ms. Anita Belani - Chairperson and member	Additional Director (Independent)
2	Ms. Namrata Kaul- member	Additional Director (Independent)
3	Mr. John Tyler Day - member	Additional Director (Independent)
Permanent Invitee:		
1	Mr. Vineet Sukumar	Managing Director

Stakeholder Relationship Committee		
S No.	**Name of Members**	**Designation**
1	Mr. Santanu Paul - Chairperson and member	Additional Director (Independent)
2	Mr. John Tyler Day - member	Additional Director (Independent)
3	Mr. Vineet Sukumar- member	Managing Director

4.5. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

During the period under review, the company does not have policy on director's appointment and remuneration. Furthermore, no remuneration was paid to any Director during the year.

4.6. BOARD EVALUATION

Not Applicable to the company during the reporting period.

4.7. DETAILS OF REMUNERATION OF DIRECTORS – Nil

4.8. REMUNERATION RECEIVED BY MANAGING / WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

Not Applicable to the company during the reporting period.

4.9. DIRECTORS' RESPONSIBILITY STATEMENT

The Report shall include a Directors' Responsibility Statement which shall set out the following details:

a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) The Directors have prepared the Annual Accounts on a going concern basis;
e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

4.10. INTERNAL FINANCIAL CONTROLS

The Company has in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "**Guidance Note**").

4.11. DISCLOSURE REGARDING FRAUDS

There are no frauds reported during 2025-2026.

5. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has two Subsidiaries, and no Associate / Joint Venture Companies as on 31st March, 2026. The information as required under the first provision to Sub-Section (3) of Section 129 is given in Form AOC-1 in **Annexure I**.

1. Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited and Hari and Company Investments Madras Private Limited)* ("**VCL**") is a Non-Banking Financial Company (**"NBFC"**) registered with Reserve Bank of India. VCL is a wholly owned subsidiary of the Company.
2. Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)* ("**VAMPL**") is a private company, limited by shares. VAMPL's main objects include to undertake activities of asset management, fund management and investment advisory services and sponsor/manager participation into investment vehicles managed by VAMPL. VAMPL is a wholly owned subsidiary of the Company.

6. DETAILS OF DEPOSITS

During the year under review the Company has not invited, accepted or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and the Company does not have any outstanding deposits falling within the purview of section 73 to section 76 of the Act.

6.1. LOAN FROM DIRECTOR

There are no loans received from the directors of the company during the financial year 2025-2026.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Particulars of loan, investments and guarantee for the financial year under review have been provided in note No. 6 and note No.7 to the Financial Statements of the Company.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the period under review, the Company has entered into related party transactions under Section 188 of the Companies Act, 2013 and the details of which are given in AOC-2 format in **Annexure II**. Note 27 of the Financial Statement provide details of Related Party Transactions of the Company during the year.

9. DISCLOSURES PERTAINING TO CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Companies Act, 2013 on Corporate Social Responsibility do not apply to the company.

10. DETAILS OF REMUNERATION OF EMPLOYEES

None of the employees are covered under Rule 5(2) of the Companies (Appointment and remuneration of Managerial personnel) Rules 2014.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Board's report should include as statement as per rule 8 of the Companies (Accounts) Rules, 2014 with respect to the following matters:

CONSERVATION OF ENERGY:

1. The steps taken or impact on conservation of energy;	The Company has taken adequate measures to generate energy through non-conventional method in order to conserve energy
2. The steps taken by the Company for utilising alternate sources of energy;	Not Applicable
3. The capital investment on energy conservation equipment;	Not Applicable

TECHNOLOGY ABSORPTION:

The Company continues to use the latest technology to improve the quality and productivity of its products and services.

(i) the efforts made towards technology absorption;	Not Applicable
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Not Applicable
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	Not Applicable
(a) the details of technology imported;	Not Applicable
(b) the year of import;	Not Applicable
(c) whether the technology been fully absorbed;	Not Applicable
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
(iv) the expenditure incurred on Research and Development.	Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO

Exchange Earnings: Nil
Foreign Exchange Outgo: Nil

12. RISK MANAGEMENT

At present the company has not identified any element of risk which may threaten the existence of the company.

13. MATERIAL ORDERS OF REGULATORS

During the year under review, the Hon'ble National Company Law Tribunal, Chennai Bench vide their final order dated 9th December 2025 read with rectified order dated 19th December 2025, had approved the Composite Scheme of Arrangement amongst Vivriti Finance Limited, *(formerly known as Vivriti Capital Limited)* **(Demerged Company / Amalgamated Company)**, Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited and Hari and Company Investments Madras Private Limited)* **(Resulting Company 1)**, Vivriti Next Limited, *(formerly known as Vivriti Next Private Limited)* **(VNL)**, Vivriti Asset Management Private Limited **(Amalgamating Company)**, Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)* **(Resulting Company 2)** and their respective shareholders ("**the Scheme**"). Consequently, all the conditions mentioned under Clause 6 of Part VII had been satisfied on 2nd March 2026 and '*Appointed Date*' and '*Effective Date*' of the Scheme was kept as 1st April 2026.

Consequent to effectiveness of the Demerger, the NBFC business of Demerged Company was transferred and vested to the Resulting Company 1 and the AMC business of the Amalgamated Company was transferred and vested to Resulting Company 2. In consideration thereof, the Company, being holding company Resulting Company 1 and Resulting Company 2, has issued shares to the respective shareholders of the Demerged Company/ Amalgamated Company as per the Scheme.

14. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

During the period under review, the provisions of the Companies Act, 2013 on Vigil Mechanism do not apply to the company.

15. AUDITORS

In the Annual General Meeting held on 30th September 2023, the shareholders of the Company had appointed M/s. BSR & Co LLP as the statutory auditor of the company for a period of five consecutive years from the conclusion of the ensuing Annual General Meeting till the conclusion of the eleventh Annual General Meeting to be held in the year 2028 at such remuneration plus reimbursement as agreed upon.

16. SECRETARIAL AUDIT REPORT: During period under review, not Applicable to the company.

17. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS

The Auditors' Report on the Balance Sheet and Profit and Loss Account for the Year ending 31st March 2026 is self-explanatory and contains no qualification, reservations, adverse remarks and disclaimers.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards as issued by Institute of Company Secretaries of India.

19. DETAILS OF SICKNESS OF THE COMPANY

Not Applicable to the company

21. FAILURE TO COMPLETE CORPORATE ACTION:

None

22. THE ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013, a copy of the annual return as provided under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, will be uploaded on the website of the Company as and when the same is filed with concerned Registrar of Companies within prescribed statutory timeline.

The same will be made available on Offering Bespoke Capital Solutions | Vivriti Next.

23. OTHER DISCLOSURES

23.1 MANAGEMENT DISCUSSION AND ANALYSIS REPORT- NOT APPLICABLE

24. CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE
Not Applicable to the company.

25. COST AUDITOR AND COST AUDIT REPORT:

Your company does not come under the ambit of section 148 of the Companies Act, 2013. Hence appointment of cost auditor and cost audit report does not apply to the company.

26. COMPLIANCE CERTIFICATE ON DOWNSTREAM INVESTMENT

The Company has duly complied with all the applicable provisions of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 for the downstream investment made by it and has also obtained a certificate to this effect from its statutory auditor for the respective years of investment. However, the Company has not made any downstream investment during the year under review.

27. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is in compliant with The Sexual Harassment of Women At The Workplace (Prevention, Prohibition & Redressal) Act, 2013.

S. No.	Particulars	Remarks
1	Number of complaints of sexual harassment received in the year	**NIL**
2	Number of complaints disposed of during the year	**NIL**
3	Number of cases pending for more than ninety days	**NIL**

28. DISCLOSURE UNDER IBC, 2016 AND ONE-TIME SETTLEMENT OF LOAN (OTS):

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

No instance of one-time settlement of loan, as the company has no loan from Bank and Financial institution.

29. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: NIL

30. COMPLIANCE WITH MATERNITY BENEFIT ACT,1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including provisions relating to maternity leave, benefits, and workplace policies, during the financial year 2025–26.

31.ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and consideration extended by the Bankers, Shareholders and Employees and look forward to their continued support and cooperation.

FOR VIVRITI NEXT LIMITED
(formerly known as Vivriti Next Private Limited)

Sd/-	**Sd/-**
Mr. Vineet Sukumar	**Mr. Gaurav Kumar**
Managing Director	**Non-Executive Director**
DIN: 06848801	**DIN: 07767248**
Date: 15th June 2026	**Date: 15th June 2026**
Place: Chennai	**Place: Chennai**

Annexure- I

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries*

(Fig In Lakhs)

Sl. No.	Particulars	Details
1	Name of the Subsidiary	Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*
2	CIN	U66300TN2003PTC052025
3	The date since when subsidiary was acquired	May 16, 2023
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
6	Share capital	8.58
7	Reserves & Surplus	78.88
8	Total Assets	111.13
9	Total Liabilities	23.67
10	Investments	-
11	Turnover	8.00
12	Profit before taxation	0.97
13	Provision for taxation	0.24
14	Profit after taxation	0.73
15	Proposed Dividend	-
16	Percentage of shareholding.	100.00%

VIVRITI NEXT LIMITED

(Formerly known as Vivriti Next Private Limited)
Registered Office: Prestige Zackria Metropolitan No. 200/1-8, 8th Floor, Block -1, Annasalai, Chennai — 600002
CIN: U74999TN2017PTC117539 | Email ID - compliance@vivritinext.com

Sl. No.	Particulars	Details
1	Name of the Subsidiary	Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited and Hari and Company Investments Madras Private Limited)*
2	CIN	U65991TN1989PLC017066
3	The date since when subsidiary was acquired	March 4, 2024
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
6	Share capital	75.00
7	Reserves & Surplus	2625.98
8	Total Assets	2708.04
9	Total Liabilities	7.06
10	Investments	1584.90
11	Turnover	-
12	Profit before taxation	134.35
13	Provision for taxation	24.25
14	Profit after taxation	110.10
15	Proposed Dividend	Nil
16	Percentage of shareholding	100.00%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NA

2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part B

Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures- NIL

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

On Behalf of the Board/-

FOR VIVRITI NEXT LIMITED
(formerly known as Vivriti Next Private Limited)

Sd/-	**Sd/-**
Mr. Vineet Sukumar	**Mr. Gaurav Kumar**
Managing Director	**Non-Executive Director**
DIN: 06848801	**DIN: 07767248**
Date: 15th June 2026	**Date: 15th June 2026**
Place: Chennai	**Place: Chennai**

Annexure II

AOC – 2

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

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

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

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

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

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contract/ arrangements/ transactions	Salient terms of Contract or Arrangements or transactions and the value (in Thousands)	Date(s) of approval by the Board, if any	Duration of Contracts, if any	Amount paid as advances, if any:
1	Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)*	Fee Income	As per terms and conditions of the transaction	28th July 2025	FY 25-26	NA
2	Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)*	Rental Income	As per terms and conditions of	28th July 2025	FY 25-26	NA
3	Vivriti Asset Management Private Limited *(Amalgamated)*	Rental Income	As per terms and conditions of	28th July 2025	FY 25-26	NA
4	Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited and Hari and Company Investments Madras Private Limited)*	Rental Income	As per terms and conditions of	28th July 2025	FY 25-26	NA
5	Vivriti Asset	Rental Income	As per terms and conditions of	28th July	FY 25-26	NA

VIVRITI NEXT LIMITED

(Formerly known as Vivriti Next Private Limited)
Registered Office: Prestige Zackria Metropolitan No. 200/1-8, 8th Floor,
Block -1, Annasalai, Chennai — 600002
CIN: U74999TN2017PTC117539 | Email ID - compliance@vivritinext.com

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contract/ arrangements/ transactions	Salient terms of Contract or Arrangements or transactions and the value (in Thousands)	Date(s) of approval by the Board, if any	Duration of Contracts, if any	Amount paid as advances, if any:
	Management Private Limited *(formerly known as Vivriti Funds Private Limited)*			2025		
6	Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)*	Processing fee on loan borrowed	As per terms and conditions of	28th July 2025	FY 25-26	NA

On Behalf of the Board/-

FOR VIVRITI NEXT LIMITED
(formerly known as Vivriti Next Private Limited)

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

Date: 15th June 2026
Place: Chennai

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

Date: 15th June 2026
Place: Chennai

Annexure-1

Name of Company	Name of Related Party	name of the director or key managerial personnel who is related, if any;	Nature of relationship	nature, material terms, monetary value and particulars of the contract or arrangements					any other information relevant or important for the members to take a decision on the proposed resolution
				Nature of Transaction	Limits to be Approved (INR)	Particulars of Transaction including material terms, manner of determining pricing and other terms	Nature of the concern or interest (financial or otherwise) of Related Party	Particular Tenure of the transaction	
Vivriti Next Limited	CredAvenue Private Limited	Mr. Vineet Sukumar & Mr. Gaurav Kumar	Common Directorship	Fees for services received and payable by VNL to CAPL	10,00,00,000.00	As agreed on case to case basis	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Loan to VNL inclusive of interest thereon	50,00,00,000.00	Sanction limit of INR 50 Crores with a revolving facility for a period of 3 years from drawdown. Interest charged at 12.5% with 0.5% processing fees. Interest payable on monthly basis and principal payable on quarterly basis. Prepayment facility available without any prepayment charges	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Lease rental charges	At unit rates mentioned in the contract	As agreed on case to case basis based on the seating capacity and as per the sublease agreement.	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Reimbursement of Insurance Cost	3,00,00,000.00	As agreed on case to case basis based on the head count	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Reimbursement of costs	10,00,00,000.00	As agreed on cost to cost basis	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Technology based revenue	Unit price based billing. Credlyst/ LMS : 10bps – 12 bps Debt Module : 2 bps – 4 bps	As agreed on cost to cost basis	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Fee income	10,00,00,000.00	As agreed on cost to cost basis	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	ESOP Cost	15,00,00,000.00	Basis graded cost of the Options	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Transfer of software from HAC to VNL	24,19,00,000.00	As agreed on cost to cost basis based on the valuation report	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Transfer of server and networks	75,00,000.00	As agreed on cost to cost basis based on WDV as at March 31, 2026	Financial	Based on the occurrence of transactions	NA

Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Transfer of software from Intangible Assets under Development (IAUD)	9,70,00,000.00	As agreed on cost to cost basis based on the valuation report	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Transfer of Bonus Liability	5,94,00,000.00	As agreed on cost to cost basis based on actuals	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Transfer of Gratuity	2,72,00,000.00	As agreed on cost to cost basis based on the actuarial valuation	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Transfer of compensated absences	4,62,00,000.00	As agreed on cost to cost basis based on the actuarial valuation	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Transfer of employee loan	2,65,00,000.00	As agreed on cost to cost basis based on actuals	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Capital Limited*(formerly known as Hari and Company Investments Madras Limited)(Erstwhile known as Hari and Company Investments Madras Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul	Wholly Owned Subsidiary	Transfer of Insurance cost	1,17,00,000.00	As agreed on cost to cost basis based on the head count	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Mr. John Tyler Day, Mr. Gaurav Malhotra & Mr. Krishna Ramachandran	Wholly Owned Subsidiary	Lease rental charges	At unit rates mentioned in the contract	As agreed on case to case basis based on the seating capacity and as per the sublease agreement.	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Mr. John Tyler Day, Mr. Gaurav Malhotra & Mr. Krishna Ramachandran	Wholly Owned Subsidiary	Transfer of Bonus Liability	2,00,000.00	As agreed on cost to cost basis based on actuals	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Mr. John Tyler Day, Mr. Gaurav Malhotra & Mr. Krishna Ramachandran	Wholly Owned Subsidiary	Reimbursement of Insurance Cost	2,00,00,000.00	As agreed on case to case basis based on the head count	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Mr. John Tyler Day, Mr. Gaurav Malhotra & Mr. Krishna Ramachandran	Wholly Owned Subsidiary	Reimbursement of costs	10,00,00,000.00	As agreed on cost to cost basis	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Mr. John Tyler Day, Mr. Gaurav Malhotra & Mr. Krishna Ramachandran	Wholly Owned Subsidiary	Technology based revenue	Investron : INR 5000/ Investor + INR 10000/ Distributor Fund Management : 1bps – 2bps	As agreed on cost to cost basis	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Mr. John Tyler Day, Mr. Gaurav Malhotra & Mr. Krishna Ramachandran	Wholly Owned Subsidiary	Fee income	10,00,00,000.00	As agreed on cost to cost basis	Financial	Based on the occurrence of transactions	NA
Vivriti Next Limited	Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)*	Mr. Vineet Sukumar, Mr. Lazar Zdravkovic, Mr. Narayan Ramachandran, Ms. Namrata Kaul, Mr. John Tyler Day, Mr. Gaurav Malhotra & Mr. Krishna Ramachandran	Wholly Owned Subsidiary	ESOP Cost	15,00,00,000.00	Basis graded cost of the Options	Financial	Based on the occurrence of transactions	NA