VIVRITI NEXT LIMITED

SECOND PARTY OPINION METHODOLOGY

An independent assessment of sustainable finance frameworks against the Principles of the International Capital Market Association (ICMA)

Green Bond Principles · Social Bond Principles · Sustainability Bond Guidelines · Sustainability-Linked Bond Principles

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Vivriti Next Limited

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1. Introduction and Purpose

This document describes the methodology applied by Vivriti Next Limited ("Vivriti Next", "we", or "the Company") in providing a Second Party Opinion (SPO) on a sustainable finance framework prepared by an issuer or borrower (the "Issuer") in connection with a proposed or existing Green Bond, Social Bond, Sustainability Bond, Sustainability-Linked Bond, or an equivalent loan-level instrument.

A Second Party Opinion is an independent, third-party assessment of the extent to which an Issuer's sustainable finance framework aligns with the relevant Principles, Guidelines, or Handbook published by the International Capital Market Association (ICMA), or the equivalent principles published by the Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA), and Asia Pacific Loan Market Association (APLMA). The SPO is intended to provide assurance to investors, lenders, and other stakeholders that the framework has been independently reviewed against recognised market standards.

This methodology is published to ensure transparency, comparability, and consistency in how Vivriti Next forms and communicates its opinions, and to allow Issuers, investors, and other market participants to understand the basis upon which any Vivriti Next SPO is issued.

1.1 Who this document is for

- Issuers and borrowers seeking an SPO on a proposed or existing sustainable finance framework
- Investors and lenders relying on a Vivriti Next SPO as part of their investment or credit decision process
- Intermediaries such as arrangers, underwriters, and other intermediaries in debt capital markets relying on SPOs for evaluating the credibility, transparency and robustness of issuers' sustainable finance instruments
- Regulators, stock exchanges, and industry bodies assessing the credibility of Vivriti Next's SPO practice
- Other external review providers and market participants seeking to understand Vivriti Next's analytical approach

1.2 Relationship to ICMA's Guidelines for External Reviews

This methodology is designed to be consistent with ICMA's Guidelines for External Reviews (June 2022 edition), which recommends that external review providers disclose their relevant credentials and expertise, communicate the scope of the review conducted, and ensure the review addresses the Issuer's alignment with the four core components of the relevant ICMA Principles.

2. About Vivriti Next as an SPO Provider

Vivriti Next Limited operates as the holding company of Vivriti Group, the strategic advisory arm of the Group, created to offer a wider range of services for mid-sized businesses beyond traditional lending — including capital markets support, technology solutions, and advisory on financing, risk management, ratings, and ESG practices.

The Vivriti Group comprises of Vivriti Capital (a fintech NBFC) and Vivriti Asset Management (a fixed-income AIF manager). The Group has built a highly successful franchise with industry-leading asset quality and return metrics.

This lineage gives Vivriti Next a unique vantage point that bridges capital markets execution with ESG and impact advisory ensuring that frameworks are not just policy-compliant but genuinely investor-ready and market-credible.

Core Competencies:

- Ongoing engagement with Development Financial Institutions across multiple funds, facilities, and mandates
- ESG strategy, framework and roadmap for mid-sized NBFCs and corporates

- Portfolio-level ESG decision-making, due diligence, and assessments
- ICMA-aligned bond framework design (Social, Green, Sustainability, Sustainability-Linked) including post-issuance monitoring, reporting, and capacity building
- Impact measurement, data architecture, and UN SDG alignment
- ESG rating and investor readiness support

2.1 Relevant credentials and expertise
Consistent with ICMA's recommendation that external review providers disclose relevant credentials, Vivriti Next's SPO team comprises professionals with backgrounds across investment banking, credit risk, ESG and sustainable finance framework implementation, and impact measurement, including practitioners who have previously delivered ESG and risk advisory services holding relevant professional qualifications.

2.2 Sector coverage
Vivriti Next's SPO practice is currently focused on Indian and South Asian issuers across the following sectors: non-bank financial institutions and banks (for use-of-proceeds and sustainability-linked instruments), water, sanitation and hygiene (WASH) infrastructure, renewable energy and energy efficiency, affordable housing, agriculture and agri-finance, and microfinance and financial inclusion. Engagements outside these sectors are considered on a case-by-case basis, subject to the availability of sector-relevant expertise within the team.

2.3 Distinction from Vivriti Next's Advisory Practice

Vivriti Next also operates a separate ESG and sustainable finance advisory practice, which assists Issuers in designing and developing sustainable finance frameworks. Where Vivriti Next has provided advisory services to an Issuer in the development of a framework, Vivriti Next does not subsequently issue an SPO on that same framework, in order to preserve the independence of the SPO opinion. This separation is described further in Section 13.

3. Scope of the Second Party Opinion

A Vivriti Next SPO addresses the following question: does the Issuer's framework, as submitted, align with the relevant ICMA Principles (or LMA/LSTA/APLMA Principles), and what is the expected environmental and/or social impact of the projects or activities to be financed?

3.1 Instruments Covered

Instrument type	Governing principle	SPO addresses
Green Bond / Loan	Green Bond Principles / Green Loan Principles	Use of Proceeds alignment and expected environmental impact
Social Bond / Loan	Social Bond Principles / Social Loan Principles	Use of Proceeds alignment and expected social impact
Sustainability Bond	Sustainability Bond Guidelines	Combined alignment across green and social categories
Sustainability-Linked Bond/Loan	SLBP / Sustainability Linked Loan Principles	KPI selection, SPT calibration, and bond/loan characteristics

3.2 What the SPO does not address

A Vivriti Next SPO does not constitute a credit rating, a recommendation to invest in any security, an assurance of the Issuer's financial performance, or a guarantee that the stated environmental or social objectives will be achieved. The SPO is forward-looking in respect of framework alignment and expected impact, and does not constitute ongoing assurance of actual delivered impact unless a separate post-issuance verification engagement is also commissioned (see Section 11).

3.3 Point-in-Time nature of the Opinion

An SPO reflects Vivriti Next's assessment of the framework as submitted at a specific point in time. The opinion does not automatically extend to subsequent amendments to the framework, additional issuances under an evolving programme, or changes in the Issuer's business or sustainability strategy following the date of the opinion, unless Vivriti Next is separately engaged to provide an updated opinion.

4. Regulatory and Market Framework Referenced

4.1 ICMA Principles and Guidelines

Document	Latest edition referenced
Green Bond Principles (GBP)	June 2025
Social Bond Principles (SBP)	June 2025
Sustainability Bond Guidelines (SBG)	June 2021
Sustainability-Linked Bond Principles (SLBP)	June 2024
Climate Transition Finance Handbook	November 2025
Guidelines for External Reviews	June 2022
Harmonised Framework for Impact Reporting (Green and Social)	Latest editions

4.2 Loan Market Principles

Where the instrument under review is a loan rather than a bond, Vivriti Next's SPO methodology applies the equivalent principles published jointly by the LMA, LSTA, and APLMA — the Green Loan Principles and the Sustainability Linked Loan Principles — which mirror the structure of the ICMA bond principles and are assessed using the same analytical framework described in Sections 6 to 9.

4.3 Indian Regulatory Context

Vivriti Next's SPO assessment is informed by the Indian regulatory context applicable to the Issuer, including SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework, RBI's regulatory guidance on green deposits and climate risk disclosure for regulated entities, and SEBI's framework for ESG Rating Providers, to the extent relevant to the credibility of the Issuer's broader sustainability disclosure.

4.4 Complementary Standards

Where relevant to the sector or instrument under review, Vivriti Next's assessment also references the IFC Performance Standards on Environmental and Social Sustainability, the UN Sustainable Development Goals, IRIS+ and HIPSO indicator catalogues, and the GRI Standards.

5. The SPO Process: Engagement to Delivery

The SPO process follows a structured sequence from initial engagement through to publication of the final opinion. Indicative timelines are provided for planning purposes; actual timelines depend on the completeness of information provided by the Issuer and the complexity of the instrument.

Stage	Activity	Indicative timeline
1. Engagement	Scoping call, engagement letter, and information request issued to the Issuer	Week 1
2. Information collection	Issuer submits framework document and supporting evidence per Annexure A	Weeks 1–2
3. Analysis	Vivriti Next conducts the three-pillar assessment described in Sections 6–9	Weeks 2–3
4. Draft opinion	Draft SPO report shared with the Issuer for factual accuracy review only	Week 4
5. Factual accuracy check	Issuer reviews draft for factual errors; no influence permitted over analytical conclusions	Week 4–5
6. Finalisation and delivery	Final SPO issued to the Issuer	Week 5
7. Public disclosure	Issuer publishes the SPO, typically alongside the framework, on its website	Issuer-determined

5.1 The Factual Accuracy Check

Consistent with ICMA's Guidelines for External Reviews, the Issuer is given an opportunity to review the draft SPO solely to identify factual errors — for example, an incorrect figure, an outdated reference, or a misstatement of the Issuer's business activities. The Issuer may not request, and Vivriti Next will not accept, any change to the analytical conclusions, ratings, or opinion expressed in the report as a result of this review.

5.2 Information reliance

Vivriti Next's opinion is based on information provided by the Issuer and information available in the public domain at the time of the assessment. Vivriti Next does not independently audit or verify all information provided unless a separate verification engagement is also commissioned. Where information provided by the Issuer cannot be corroborated, this is noted transparently within the SPO report.

6. Analytical Framework — Three Pillars

Vivriti Next's SPO methodology is structured around three analytical pillars, consistent with the structure widely adopted across the SPO provider market. Each pillar is assessed independently, based on clearly defined criteria, to ensure a comprehensive, transparent, and replicable evaluation.

Pillar	What it assesses	Output
1. Issuer ESG Assessment	The Issuer's overall sustainability profile, strategic alignment with its sustainability goals, and the strength of its ESG risk management framework	Contextual narrative; not separately scored
2. Alignment with the Principles	Section-by-section alignment with the Principles against the ICMA core components, following either a Use-of-Proceeds or Sustainability-linked approach	Alignment rating per component (Section 10)
3. Expected Impact Assessment	The expected environmental and/or social impact of each eligible project category	Impact assessment per category (Section 10)

6.1 Sequencing of the Analysis

The three pillars are assessed in sequence. The Issuer ESG Assessment (Pillar 1) is conducted first, as it provides essential context for interpreting the Issuer's stated rationale and ambition. The Alignment with the Principles assessment (Pillar 2) follows, evaluating the framework document itself against each of the ICMA core components. The Expected Impact Assessment (Pillar 3) is conducted last, drawing on the eligible project categories established under Pillar 2 to assess the credibility and materiality of anticipated impact.

6.2 Independence between the Pillars

Each pillar is assessed on its own terms and is not permitted to compensate for a weakness identified in another. For example, a strong Issuer ESG Assessment (Pillar 1) does not offset a finding of partial alignment under Pillar 2; both are reported transparently and independently in the final SPO report.

7. Pillar 1 — Issuer ESG Assessment

This pillar evaluates the Issuer's sustainability profile by analysing two dimensions: the strategic consistency between the proposed instrument and the Issuer's broader sustainability commitments, and the strength of the Issuer's ESG risk management practices.

7.1 Strategic Alignment

Vivriti Next assesses the degree of alignment between the projects being financed and the Issuer's publicly disclosed sustainability strategy or overarching sustainability commitments. This step verifies whether the financed projects are clearly linked to the Issuer's stated priorities. Evidence reviewed typically includes the Issuer's sustainability policy, sustainability report, BRSR disclosure (where applicable), and any publicly stated climate or social targets.

7.2 ESG Risk Management

Vivriti Next reviews the Issuer's broader approach to managing ESG risks across its operations, distinct from the project-specific risk management addressed under Pillar 2. This includes the Issuer's governance structure for sustainability oversight (including Board-level oversight where applicable), the presence of an Environmental and Social Management System (ESMS) or equivalent, the Issuer's policies on exclusion and negative screening, and the Issuer's track record on any material ESG controversies.

7.3 Sector Exposure Context

Vivriti Next considers the Issuer's exposure to ESG risks and opportunities given its sector and business model. For financial institutions, this includes the composition and ESG risk profile of the Issuer's existing loan book or investment portfolio; for project developers, this includes the Issuer's track record on environmental and social risk management in prior projects of a similar nature.

7.4 Treatment in the Final Report

The Issuer ESG Assessment is presented as contextual narrative within the SPO report and is assigned a separate numerical score that defines whether the assessment is risky or opportunistic. Its purpose is to inform the reader's understanding of the Issuer's broader sustainability credibility, which is relevant context for interpreting the Pillar 2 and Pillar 3 findings.

8. Pillar 2 — Alignment with the Principles

This is the core analytical pillar of the SPO. Vivriti Next assesses the Issuer's framework against each of the core components of the relevant ICMA Principles (or the equivalent LMA/LSTA/APLMA Principles for loan instruments), following either a Use of Proceeds or sustainability-linked approach.

8.1 Use of Proceeds
Vivriti Next assesses whether the eligible project categories identified by the Issuer fall within the indicative categories published under the relevant Principles, whether the Issuer has provided a clear description of the projects sufficient to assess their eligibility, whether exclusion criteria are defined and appropriate to the sector, and, where refinancing is contemplated, whether the financing-to-refinancing split and look-back period are disclosed and reasonable (a look-back period exceeding three years is generally considered to weaken alignment).

8.2 Process for Project Evaluation and Selection
Vivriti Next assesses whether the Issuer has documented a clear governance process for evaluating and selecting eligible projects, including the composition of the relevant decision-making body, the criteria applied, and the process for identifying and managing environmental and social risks associated with the financed projects. Vivriti Next specifically assesses whether the Issuer's process includes a mechanism to identify mitigants for known material risks, and whether monitoring commitments are documented for projects assessed as carrying meaningful residual risk.

8.3 Management of Proceeds
Vivriti Next assesses whether the Issuer has described an appropriate mechanism for tracking net proceeds (sub-account, sub-portfolio, or internal tagging), whether the Issuer has specified a bond-by-bond or portfolio approach, whether a policy is disclosed for the temporary placement of unallocated proceeds, and whether external verification of the tracking mechanism is committed to.

8.4 Reporting
Vivriti Next assesses whether the Issuer has committed to a reporting frequency consistent with ICMA's recommendation of at least annual reporting until full allocation, whether the proposed reporting content includes both allocation and impact information, whether indicators are referenced to recognised catalogues (IRIS+, HIPSO, or the Harmonised Framework templates) where feasible, and whether the disclosure channel proposed (typically the Issuer's website) is readily accessible to investors.

8.5 Evaluation of Sustainability-linked Bonds (SLB)
For issuers adopting Sustainability-Linked Bonds, a separate evaluation is conducted based on the ICMA Sustainability-Linked Bond Principles (June 2024) and SEBI’s ESG Debt Securities Framework. The assessment includes how the SLB framework addresses the following key aspects:

- Selection of Key Performance Indicators (KPIs): Relevance, materiality, measurability, and alignment with sustainability strategy.
- Calibration of Sustainability Performance Targets (SPTs): Ambition, benchmarking, and consistency with national/international goals.
- Bond Characteristics: Financial/structural variations linked to SPT achievement.
- Reporting: Annual disclosures on KPI performance and SPT progress.
- Verification: Independent third-party assurance of KPI data and SPT outcomes.
- Disclosure: Transparency in methodology, baselines, and fallback mechanisms.

The SLB framework evaluation ensures that the issuer's commitments are forward-looking, measurable, and aligned with global best practices.

9. Pillar 3 — Expected Impact Assessment

This pillar evaluates the expected environmental and/or social impact of the Use of Proceeds, assessed individually for each eligible project category established under Pillar 2.

9.1 Materiality of the Issue Addressed
Vivriti Next assesses the materiality of the environmental or social issue that the eligible project category seeks to address, considering the relevant geographic and sectoral context. For example, in the Indian WASH sector, Vivriti Next references the scale of the underlying need — documented by sources such as the WHO/UNICEF Joint Monitoring Programme — to assess whether the financed activity addresses a need of genuine scale and urgency.

9.2 Target Population or Environmental Objective Credibility
For Social and Sustainability categories, Vivriti Next assesses whether the Issuer has defined a specific, credible target population, with a clear rationale grounded in local context, rather than a generic reference to "underserved communities" without further specificity. For Green categories, Vivriti Next assesses whether the stated environmental objective (climate mitigation, adaptation, resource conservation, biodiversity, or pollution prevention) is clearly and specifically linked to the financed activity.

9.3 Quality and availability of Impact Indicators
Vivriti Next assesses whether the indicators proposed by the Issuer to measure impact are specific, measurable, and capable of being verified, and whether the Issuer has referenced recognised indicator catalogues (IRIS+, HIPSO) to enhance comparability with market practice. Vivriti Next distinguishes between output indicators (the immediate result of the financed activity), outcome indicators (the resulting change in condition or behaviour), and impact indicators (the longer-term, higher-order change), and assesses whether the Issuer's proposed reporting will capture indicators at an appropriate level.

9.4 Contribution Analysis and Attribution
Where the Issuer proposes to report a quantitative impact figure (for example, tonnes of CO_2 avoided, or number of households gaining access to safe water), Vivriti Next assesses whether the Issuer has disclosed a clear and reasonable methodology for attributing impact to its share of financing, particularly in co-financed projects, and whether the calculation methodology and underlying assumptions are disclosed with sufficient transparency for a third party to assess their reasonableness.

9.5 Avoidance of negative externalities
Consistent with ICMA guidance that activities financed under Social Bond Principles should not be harmful to the environment even where a positive environmental impact is not the primary objective, Vivriti Next considers whether the eligible project category carries any foreseeable negative environmental or social externality, and whether the Issuer's process under Pillar 2 includes adequate mitigants for any such risk identified.

10. Opinion Scale and Outcome

Vivriti Next expresses its opinion on Pillar 2 (Alignment with the Principles) using a structured four-point rating scale, applied independently to each of the ICMA core components. Vivriti Next does not assign a single composite numerical score or letter grade to the framework as a whole, on the basis that sustainable finance alignment is multi-dimensional and a single figure could obscure a material weakness in any one component.

10.1 Alignment Rating Scale

Rating	Definition
Aligned	The framework fully addresses all core and recommended elements of the component with clear, specific, and verifiable disclosure
Aligned with minor observations	The framework addresses all core requirements; minor enhancements are recommended on non-core (recommended) elements
Partially aligned	The framework addresses the core requirement at a high level but lacks the specificity or evidence needed for a full alignment finding
Not aligned	A core requirement of the component is not addressed in the framework as submitted

10.2 Overall Opinion Statement

The SPO report concludes with an overall opinion statement summarising the rating assigned to each of the four core components, and a qualitative summary of the Pillar 3 Expected Impact Assessment for each eligible project category. Where any core component is rated "Partially aligned" or "Not aligned", the report explicitly identifies the specific gap and, where the engagement scope permits, provides a recommendation for closing it.

10.3 Qualified Opinions

Where one or more core components are rated below "Aligned with minor observations", Vivriti Next issues what is commonly referred to in the market as a qualified opinion. A qualified opinion is a legitimate and informative outcome of the SPO process; it is not treated internally as a failed engagement, and Issuers are not permitted to request withdrawal of an unfavourable finding once the analysis is complete, other than through the factual accuracy process described in Section 5.1.

10.4 No Pass/Fail threshold

Vivriti Next's SPO does not apply a single pass/fail threshold across the framework as a whole. An Issuer whose framework receives a mix of "Aligned" and "Partially aligned" ratings across the four components receives a report reflecting that mixed outcome; it is for the Issuer, its investors, and other stakeholders to determine the materiality of any identified gap for their own purposes.

11. Post-Issuance and Annual Review Opinions

11.1 Distinction from the Pre-Issuance SPO

The pre-issuance SPO described in Sections 6 to 10 assesses the framework as designed, prior to any allocation of proceeds. Vivriti Next also offers a distinct, separately scoped post-issuance review service, which assesses the Issuer's actual allocation of proceeds and reported impact against the commitments made in the framework and the original SPO.

11.2 Annual Allocation Review

Where engaged to provide an annual allocation review, Vivriti Next assesses whether net proceeds have been allocated exclusively to projects falling within the eligible categories established in the framework, whether the allocation report provides the level of detail (project list, category-level breakdown, geographic distribution) committed to under Pillar 2, Section 8.4, and whether any unallocated balance is held in accordance with the disclosed temporary investment policy.

11.3 Annual Impact Review

Where engaged to provide an annual impact review, Vivriti Next assesses whether the Issuer's reported impact metrics are consistent with the indicators and methodology described in the original framework, whether any change in methodology or assumptions between reporting periods is disclosed and justified, and whether the magnitude of reported impact is plausible given the scale of allocated proceeds.

11.4 Framework Compliance Review

On an annual basis, or upon a material amendment to the framework, Vivriti Next can be engaged to assess whether the framework remains aligned with the current edition of the relevant ICMA Principles, given that ICMA periodically updates its guidance, and whether any change in the Issuer's business or regulatory environment has affected the continued validity of the original alignment rating.

12. Sector-Specific Considerations

While Vivriti Next applies a consistent assessment framework across all issuers and instruments, its evaluation incorporates sector-specific considerations to ensure that the analysis reflects the unique sustainability risks, opportunities, and impact characteristics of the relevant sector. This includes the use of sector-appropriate impact metrics, assessment criteria, and market benchmarks, as well as consideration of issuer-specific factors such as counterparty screening processes for financial institutions. In sectors or instrument categories where established market benchmarks are limited or evolving, Vivriti Next adopts a more conservative assessment approach and clearly discloses any limitations in benchmarking within the SPO.

13. Analyst Independence and Conflicts of Interest

13.1 Separation from Advisory Services

As noted in Section 2.3, Vivriti Next operates a separate ESG and sustainable finance advisory practice. Where Vivriti Next has provided advisory services to an Issuer in connection with the development of the specific framework under review, Vivriti Next does not issue an SPO on that framework. This is a structural exclusion, not a matter of analyst discretion.

13.2 Separation from Vivriti Group Lending and Investment Relationships

Where a prospective or existing SPO client has, or is being considered for, a separate lending relationship with Vivriti Capital or an investment relationship with Vivriti Asset Management, this relationship is disclosed within the SPO report, and the SPO engagement and fee are determined independently of any lending or investment terms. The SPO analytical team does not report to, and is not compensated based on, the performance of the Vivriti Group's lending or investment functions.

13.4 Personnel Conduct

Analysts engaged in an SPO assessment are required to disclose any personal financial interest in the Issuer or its securities and are excluded from any engagement where such an interest exists. Analysts are prohibited from accepting any gift, hospitality, or other benefit from an Issuer under SPO review beyond customary, modest business courtesies.

13.5 Two-Stage Sign-Off

Every SPO report is subject to a two-stage internal review prior to delivery: a first-level technical review by the lead analyst on the engagement, and a second-level independent review by a senior member of the S&I team who was not directly involved in the day-to-day assessment, prior to the draft being released to the Issuer for the factual accuracy check described in Section 5.1.

14. Quality Control and Internal Review

14.1 Methodology review cycle

This methodology is reviewed annually, and on an ad hoc basis whenever ICMA publishes a material update to any Principle, Guideline, or Handbook referenced in Section 4, or when applicable Indian regulation changes in a manner that affects the basis of assessment described in this document.

14.2 Engagement records
For each SPO engagement, Vivriti Next maintains an internal working file documenting the evidence reviewed, the basis for each alignment rating assigned, and the record of the two-stage sign-off described in Section 13.5. This working file is retained for a minimum of seven years from the date the opinion is issued.

14.3 Periodic Methodology Benchmarking
Vivriti Next periodically benchmarks its analytical approach against published methodologies of other market SPO providers, and against evolving market practice observed in SPOs issued by peers, to ensure that Vivriti Next's standard of assessment remains consistent with, and not more lenient than, prevailing market norms.

14.4 Complaints and Disputes
An Issuer that disagrees with a finding in its SPO report, other than through the factual accuracy process in Section 5.1, may submit a written request for reconsideration to the Vivriti Next S&I team leadership, setting out the specific basis for disagreement and any new evidence not previously considered. Any resulting change to the opinion is documented and, where the SPO has already been published, addressed through a formal addendum rather than a silent revision.

16. Limitations and Disclaimers

1. A Vivriti Next SPO is an opinion on the alignment of a framework with the relevant ICMA Principles (or equivalent LMA/LSTA/APLMA Principles) and the expected impact of the proceeds described therein. It is not a credit rating, an audit, a guarantee of future performance, or investment advice.
2. Vivriti Next's opinion is based on information provided by the Issuer and information available in the public domain at the time of the assessment. Vivriti Next does not independently verify all information provided unless a separate verification engagement is also commissioned.
3. ICMA Principles, and the LMA/LSTA/APLMA Principles, are voluntary, recommended guidelines and do not constitute law or binding regulation. An “Aligned” rating does not guarantee compliance with any applicable law or regulation, nor does it guarantee the achievement of any stated environmental or social objective.
4. The SPO reflects Vivriti Next's assessment as at the date of issuance. Vivriti Next assumes no obligation to update the opinion following the issuance date, except where a post-issuance review is separately commissioned under Section 11.
5. Vivriti Next does not provide legal, tax, or accounting advice in connection with an SPO engagement, and the Issuer should seek independent counsel on bond documentation, regulatory filings, and tax treatment.
6. This methodology is subject to change. The version applicable to a specific engagement is the version in effect at the time the engagement letter is executed.

Annexure: Glossary of Terms

Term	Definition
BRSR	Business Responsibility and Sustainability Reporting, SEBI's mandatory ESG disclosure framework for top listed companies in India
ESMS	Environmental and Social Management System
GBP	Green Bond Principles, published by ICMA
ICMA	International Capital Market Association
IFC PS	IFC Performance Standards on Environmental and Social Sustainability
IRIS+	A catalogue of generally accepted impact metrics maintained by the Global Impact Investing Network
HIPSO	Harmonized Indicators for Private Sector Operations, a joint DFI indicator catalogue
KPI	Key Performance Indicator (used in Sustainability-Linked instruments)
SBP	Social Bond Principles, published by ICMA
SBG	Sustainability Bond Guidelines, published by ICMA
SLBP	Sustainability-Linked Bond Principles, published by ICMA
SPO	Second Party Opinion — an external, independent review of a sustainable finance framework's alignment with market principles
SPT	Sustainability Performance Target (used in Sustainability-Linked instruments)
UoP	Use of Proceeds