

ART Venture Finance (India) Private Limited

Risk Management Policy

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Prepared By	Risk & Compliance / Secretarial Department
Reviewed By	AVP — Risk Management (Sanchit Gupta)
Recommended By	Chief Investment Officer
Approved By	Board of Directors

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Disclaimer:

This document is confidential and intended solely for ART Venture Finance (India) Private Limited, its employees, officers, directors, and authorised representatives. Access by any other person is unauthorised. This Policy is available to the RBI and other regulatory authorities upon request.

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Part A — Risk Management Framework

1. Policy Statement

ART Venture Finance (India) Private Limited ("AVF" or "the Company") is a Non-Banking Financial Company — Investment and Credit Company (NBFC-ICC), registered with the Reserve Bank of India, providing equity, convertible instruments, and alternative lending to tech-enabled, innovative businesses in India on a B2B basis.

AVF recognises that effective risk management is fundamental to achieving its strategic objective of financing India's innovation economy in a safe, sustainable, and compliant manner. The Company is committed to embedding a prudent and proactive risk culture — ensuring that risks are clearly identified, assessed, monitored, controlled, and reported in line with RBI regulations, applicable law, and sound financial practice.

Risk management is not intended to eliminate all risk — AVF's business model inherently involves taking considered investment and credit risk in pursuit of risk-adjusted returns. The objective is to ensure that risks are understood, measured, and managed within the Company's defined risk appetite, thereby protecting stakeholders' interests, ensuring financial stability, and promoting long-term value creation.

2. Scope and Applicability

This Policy establishes the enterprise-wide Risk Management Framework (RMF) for AVF. It defines the principles, governance, processes, roles, and controls to identify, measure, monitor, control, and report material risks arising from AVF's activities, with specific focus on B2B equity investment, convertible instrument, and alternative lending operations.

This Policy applies to the Board, all employees, the Investment Committee, and all outsourced service providers and agents engaged on behalf of AVF. Where there is a conflict between this Policy and prevailing laws or regulations, the stricter requirement shall prevail.

3. Regulatory Framework

This Policy is designed to align with applicable RBI regulations and other laws, including (as amended from time to time):

- Master Directions for NBFCs — Scale-Based Regulation (SBR) Framework: Base Layer obligations applicable to AVF
- RBI Liquidity Risk Management Framework for NBFCs and Core Investment Companies
- Asset-Liability Management (ALM) guidelines — maturity buckets, structural liquidity (applicable as AVF grows)
- Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP); 90 DPD NPA norm
- IT Framework and Cybersecurity Guidelines for NBFCs
- Fair Practices Code; KYC/AML (PMLA Rules and RBI Directions)
- Digital Personal Data Protection Act, 2023 (DPDP Act) and DPDP Rules, 2025
- Fraud monitoring and reporting requirements

Note: Regulatory compliance will be mapped and refreshed as RBI updates are issued. The Company Secretary is responsible for tracking regulatory changes and ensuring timely policy updates.

4. Risk Management Framework

AVF's Risk Management Framework (RMF) is built on nine pillars:

1. Compliance and Alignment — Ensure compliance with all RBI regulations applicable to Base Layer NBFC-ICCs and align with best practices in B2B investment and venture lending.
2. Risk Identification — Establish systematic processes to identify risks across credit, liquidity, market, operational, legal, reputational, IT/cyber, and technology/innovation dimensions.
3. Risk Measurement and Assessment — Develop tools, scorecards, and stress tests to assess the probability and impact of identified risks.
4. Risk Appetite Implementation — Translate the Board-approved risk appetite into operational limits, monitoring mechanisms, and escalation protocols.
5. Risk Mitigation and Control — Implement preventive and detective controls including portfolio diversification, concentration limits, covenant monitoring, legal documentation standards, and governance safeguards.
6. Risk Monitoring and Reporting — Maintain MIS, early warning systems, and IC dashboards for timely detection and reporting of risks to the Investment Committee and the Board.
7. Capital and Liquidity Protection — Maintain sufficient capital and liquidity buffers to absorb shocks, ensuring resilience against stress events and regulatory compliance.
8. Stakeholder Confidence — Enhance stakeholder trust through prudent risk-taking, transparent disclosures, and alignment with the Company's B2B investment mandate.
9. Continuous Improvement — Review and update the RMF annually or upon significant regulatory or market changes.

5. Risk Appetite and Strategy

Risk Appetite Statement (RAS)

The Board approves the RAS annually, setting quantitative limits and qualitative boundaries consistent with AVF's capital base, liquidity position, earnings capacity, reputation, and strategic objectives. The RAS covers, at minimum: asset quality thresholds, concentration limits, liquidity buffers, operational risk loss tolerances, cyber incident response timelines, and excluded activity restrictions. The detailed RAS is set out in Annexure A.

Risk Capacity

The maximum level of risk AVF can assume without breaching regulatory minima, solvency thresholds, or liquidity requirements. AVF's risk capacity is explicitly linked to its Net Owned Funds and the quality of its investment portfolio.

Risk Limits

Management-level limits translate the RAS into actionable constraints (see Annexure A). Breaches trigger defined escalation as set out in Section 7.

Business Strategy Alignment

All business plans and new investment/lending proposals must demonstrate alignment to the RAS. New instrument types or sectors require a risk assessment and approval through the Investment Committee and, where material, the Board.

6. Governance and Three Lines of Defence

6.1 Board of Directors

The Board holds ultimate accountability for risk oversight. The Board approves the RMF, RAS, key policies, and reviews quarterly risk reports. Specifically, the Board:

- Oversees enterprise risk; reviews the RAS, stress tests, large exposures, concentrations, and risk reports.
- Oversees internal controls, financial reporting integrity, and internal audit effectiveness.
- Oversees IT/cyber risk posture and outsourcing of key services.
- Ensures that compensation and incentive structures are consistent with prudent risk-taking.

Given AVF's current scale, the Board may discharge certain risk oversight functions directly rather than through separate Board-level committees. As AVF grows, dedicated Board committees (Risk, Audit, Credit) shall be constituted.

6.2 Management — Investment Committee and Officers

Active monitoring and execution of risk management strategies is delegated to the following:

- Investment Committee (IC): Chaired by the CIO; reviews all investment and lending proposals above delegated authority; monitors portfolio quality; reviews IC notes and due diligence reports; escalates material risks to the Board. Also functions as the primary Risk Management Committee at AVF's current scale.
- Chief Investment Officer (CIO): Overall responsibility for portfolio quality, risk culture, and RMF implementation. Direct access to the Board. Owner of the RMF and RAS. Ensures risk aggregation and limit monitoring.
- AVP — Risk Management (Sanchit Gupta): Independent risk function responsible for credit risk assessment, portfolio monitoring, early warning indicators, and risk reporting. Develops and maintains the Risk Control Matrix. Reports directly to the CIO and has access to the Board.
- Legal and Compliance Officer (Karuna Sharma): Responsible for compliance risk, legal due diligence, KYC/AML, regulatory reporting, and data privacy. Submits quarterly compliance certificates to the CIO and Board.

Note: As AVF's AUM grows and regulatory requirements evolve, the Company shall assess the need to appoint a dedicated Chief Risk Officer (CRO) and constitute an Asset-Liability Management Committee (ALCO). The Board shall review this annually.

6.3 Three Lines of Defence

10. First Line — Business/Deal Team: Owns transaction-level risk; adheres to investment criteria, underwriting standards, and controls; responsible for counterparty outcomes and conduct.
11. Second Line — Risk and Compliance (AVP Risk / Compliance Officer): Develops frameworks, challenges first line assessments, monitors portfolio, maintains Risk Control Matrix, reports material risks.
12. Third Line — Internal Audit: Provides independent assurance to the Board on the design and operating effectiveness of the RMF and controls. To be conducted at least annually by an independent internal or external auditor.

7. Risk Control Matrix

AVF maintains an internal Risk Control Matrix (RCM), updated periodically based on need and compliance requirements, covering activities across Deal Origination, Underwriting/Due Diligence, Legal Documentation, Disbursement, Portfolio Monitoring, Collections/Recovery, Finance and Accounts, IT/Data, HR, Secretarial, and Compliance.

The RCM records the following for each identified risk:

- Risk Category and Sub-category
- Risk Description
- Severity: Minor, Material, or Critical — based on financial impact, regulatory significance, and probability
- Mitigation measures in place — preventive or detective
- Risk owner (designated officer responsible)
- Escalation path per severity tier:

Minor: Deal Team / Business Head → AVP Risk within 2 working days; remediation within 15 days.

Material: AVP Risk → IC within 24 hours; action plan approved; reported to Board at next meeting.

Critical / Regulatory: Immediate notification to CIO; Board within 48 hours; regulatory notification where required.

An illustrative extract of the Risk Control Matrix is set out below. The full RCM is maintained by the AVP Risk and reviewed quarterly by the IC.

Risk Category	Severity	Risk Description	Mitigation	Type	Owner
Credit Risk	Material	Borrower default or investee company failure	BFL due diligence, concentration limits, covenant monitoring, early warning system	Preventive	AVP Risk
Concentration Risk	Material	Over-exposure to single counterparty or sector	Portfolio limits per Investment Policy; Board approval above thresholds	Preventive	CIO / AVP Risk
Liquidity Risk	Material	Inability to meet obligations or capital calls	Liquidity buffer, treasury investment policy, cash flow forecasting	Preventive	CIO
Operational Risk	Minor–Material	Process failure, fraud, human error	Maker-checker controls, segregation of duties, internal audit	Detective/Preventive	All HODs
Legal / Compliance Risk	Material	RBI non-compliance, defective documentation	KYC/AML, legal due diligence, standardised docs, quarterly compliance cert	Preventive	Compliance Officer
IT / Cyber Risk	Minor–Material	Data breach, system failure, unauthorised access	Access controls, encryption, backup, incident response plan	Preventive/Detective	[IT Officer / CIO]
Reputational Risk	Material	Negative perception from portfolio failures or conduct	Ethical conduct, grievance mechanism, media protocol, board oversight	Preventive	CEO / CIO
Strategic Risk	Critical	Market cycle, funding access, regulatory change	Scenario planning, annual strategy review, sector diversification	Preventive	Board / CIO
Technology & Innovation Risk	Material	Tech obsolescence, platform failure in portfolio company	Tech due diligence, milestone-based disbursement, active monitoring	Preventive	CIO / AVP Risk
Valuation Risk	Material	Mispricing of equity or convertible instruments	Third-party valuation, Board review, conservative provisioning	Detective	CIO / Board

8. Record Keeping and Document Control

- This Policy shall be reviewed at least annually or upon material regulatory or strategic change.
- Version control is maintained by the Legal and Compliance Officer; only the latest Board-approved version shall be operative.
- All risk records — including IC notes, due diligence reports, portfolio monitoring reports, early warning reports, and breach notifications — shall be retained in accordance with PMLA, RBI, and applicable statutory requirements (minimum 8 years for transaction records).
- The Policy and any amendments shall be presented to the Board for approval by resolution, with the approved version circulated to all relevant employees.

9. Exceptions

Any deviation from the limits or processes prescribed in this Policy requires:

- Prior written approval from the CIO (for Minor deviations)
- IC approval with clear rationale, sunset date, and compensating controls (for Material deviations)
- Board ratification (for Critical deviations or breaches of regulatory limits)

No exception shall be granted on an open-ended basis. All exceptions shall be tracked in the Risk Control Matrix and reported in the quarterly risk report to the Board.

Part B — Key Risks and Management

10. Strategic Risk

Strategic risk refers to the possibility of losses or missed opportunities arising from flawed business strategies, adverse regulatory or policy changes, failure to adapt to evolving market dynamics, or misalignment between AVF's investment mandate and its execution capability.

Sources of Strategic Risk at AVF:

- Funding market cycles — downturns in venture capital or private credit markets reducing deal flow or AVF's own access to capital
- Regulatory changes — new or amended RBI regulations for NBFC-ICCs, or sector-specific regulations affecting AVF's focus sectors (fintech, defense tech, healthtech)
- Concentration in innovation sectors — over-reliance on a single sector experiencing a valuation correction or technology disruption
- Inability to attract or retain experienced investment professionals
- Entry of well-capitalised competitors in the venture debt or B2B innovation lending space

Management of Strategic Risk:

- Annual strategy review by the Board — covering market environment, competitive landscape, and alignment with the RAS
- Scenario planning — management conducts sensitivity analyses for scenarios such as funding market freeze, valuation compression, or sector-specific regulatory shocks
- Sector diversification — AVF maintains active coverage across five focus sectors to reduce dependency on any single area
- Early Warning Indicators — monitoring of deal flow velocity, portfolio valuation trends, and funding market conditions

11. Credit Risk

Credit risk is the risk of financial loss arising from a borrower's failure to repay a debt or an investee company's failure to perform, resulting in impairment of AVF's lending or equity/convertible position.

11.1 Credit Risk in Alternative Lending

Credit risk in AVF's lending book arises from the possibility that a borrower fails to repay principal and/or interest on the agreed schedule. Given AVF's cash-flow-based, non-collateral-heavy underwriting approach, credit risk management is central to the lending business.

- Borrower Selection and KYC/AML: Strict eligibility criteria per the Investment Policy. Full KYC and AML checks on all borrowers, founders, and beneficial owners per RBI Master Direction on KYC.
- Financial and Business Due Diligence: Review of audited financials, MIS, cash flow projections, and burn rate. Assessment of business model quality, revenue predictability, and underlying asset value. CIBIL and credit bureau pulls with counterparty consent.
- Credit Approval and Delegation: Maker-checker controls; IC approval for all facilities above the CIO's individual authority (see Investment Policy Section 6).
- Covenant Monitoring: Financial covenants — including minimum revenue, DSCR (where applicable), and leverage ratios — monitored on the schedule in the loan agreement. Breaches reported to IC immediately.

- Early Warning System (EWS): EWS triggers include days past due, cash balance below agreed minimums, DSRA shortfall, covenant breach, management changes, adverse news, or significant revenue deviation from projections.
- Collections and Recovery: Defined bucket-wise recovery strategy; legal proceedings as a last resort; restructuring framework to be approved by IC; all recovery actions to comply with the Fair Practices Code.
- Provisioning and NPA Recognition: Aligned strictly to RBI's IRAC norms for NBFC-ICCs. NPA recognition at 90 days past due. Income de-recognised on NPA. NPA upgradation only upon clearance of all arrears.

11.2 Credit / Impairment Risk in Equity and Convertible Investments

For equity and convertible holdings, credit risk manifests as impairment risk — the risk that the fair value of AVF's equity or convertible position declines materially due to deterioration in the investee company's business.

- Annual valuation review of all equity holdings; impairment charged to P&L where decline is other than temporary.
- Active board participation in investee companies to monitor business health and governance.
- Stage 3 classification of convertible instruments where repayment is at material risk; provisioning applied accordingly.

11.3 Concentration Risk

Concentration risk arises when exposures are overly focused on a single counterparty, sector, or stage. Managed through the portfolio limits set out in the Investment Policy (Section 7) and Annexure A of this Policy. Exposures approaching limits trigger IC review; exposures above limits require Board approval.

12. Market and Interest Rate Risk

Market risk is the possibility of loss from adverse changes in market variables including interest rates and, to the extent applicable, foreign exchange rates.

12.1 Interest Rate Risk

AVF's lending book is predominantly fixed-rate. Interest rate risk arises where AVF borrows at floating rates while lending at fixed rates, compressing net interest margins when benchmark rates rise. This risk shall be managed through:

- Maintaining an appropriate mix of fixed and floating rate funding instruments
- Monitoring the repricing gap between assets and liabilities on a quarterly basis
- Pricing lending facilities to incorporate a risk premium over AVF's cost of funds

12.2 Foreign Exchange Risk

AVF does not currently have foreign currency exposures. All investments and lending are denominated in Indian Rupees. If foreign currency exposures arise in future, a hedging policy shall be developed and approved by the Board prior to any such exposure being undertaken.

12.3 Valuation / Market Risk in Equity Portfolio

The fair value of AVF's equity holdings is subject to market risk — valuation compression in the startup ecosystem, sector-specific corrections, or macroeconomic shocks can reduce portfolio values. This is managed through portfolio diversification, conservative carrying value assessments, and annual independent valuation reviews.

13. Liquidity and ALM Risk

Liquidity risk is the risk that AVF will be unable to meet its financial obligations — including capital calls, loan disbursements, and operating expenses — as they fall due, without incurring unacceptable costs.

13.1 Liquidity Management Approach

AVF shall maintain a minimum liquidity buffer of 30 days of operating expenses and debt servicing requirements in the form of high-quality liquid assets (HQLA), including bank FDs and liquid mutual fund units. This is managed through the Treasury and Surplus Fund Policy (Investment Policy Part B).

13.2 Cash Flow Monitoring

- Monthly cash flow forecasting covering a 3-month rolling horizon
- Monitoring of committed but undrawn facilities and anticipated capital calls
- Quarterly liquidity stress tests — scenarios include: sharp increase in NPAs, delay in expected repayments, loss of a key co-investor, and freeze in new fund deployment

13.3 Contingency Liquidity

AVF shall maintain identified contingency funding sources — including relationships with banks and the ART Group — that can be accessed in a liquidity stress scenario. The CIO is responsible for maintaining and annually testing the contingency plan.

13.4 ALM Governance

At AVF's current scale, ALM oversight is managed by the CIO with quarterly reporting to the Board. As AVF's AUM and funding complexity grow, a formal Asset-Liability Management Committee (ALCO) shall be constituted. The Board shall review this requirement annually.

14. Operational Risk

Operational risk is the risk of loss from inadequate or failed internal processes, people, systems, or external events. Unlike credit or market risk, operational risk is not taken in return for an expected reward — it is inherent in all business activities.

Types of Operational Risk at AVF:

- Internal and External Fraud: Intentional misreporting, employee misconduct, forgery, or misappropriation of funds
- Process and Execution Errors: Mistakes in transaction documentation, disbursement, or financial reporting
- Human Resource Risks: Employee attrition, inadequate training, or failure to maintain skills in investment analysis and compliance
- Third-Party and Outsourcing Risks: Failure by a key service provider — legal counsel, IT vendors, valuation firms — to perform adequately
- Regulatory and Compliance Failures: Non-compliance with RBI directions, Companies Act, GST, or other applicable law

Managing Operational Risk:

- Maker-checker controls on all financial transactions and document execution
- Segregation of duties between deal origination, credit assessment, and disbursement

- Standardised transaction documentation reviewed and approved by legal counsel
- Mandatory training for all investment and compliance staff on underwriting standards, KYC/AML, and the Fair Practices Code
- Vendor due diligence for all material third-party service providers
- Business continuity and disaster recovery plan to be developed and tested annually
- Internal audit — at least annually — covering all key processes and the Risk Control Matrix

15. Legal and Compliance Risk

Legal risk is the potential loss arising from non-compliance with applicable laws and regulations, defective transaction documentation, inadequate enforceability of security or agreements, or regulatory penalties.

Key Legal Risks at AVF:

- Defective or incomplete transaction documentation — loan agreements, shareholders' agreements, convertible note agreements
- Non-compliance with RBI NBFC-ICC directions, KYC/AML requirements, or PMLA obligations
- Failure to maintain statutory records and regulatory filings (RBI, MCA, Income Tax, GST)
- Litigation from portfolio companies, borrowers, or co-investors

Legal Risk Management:

- All transaction documents to be drafted or reviewed by qualified legal counsel before execution
- Standard templates maintained for recurring transaction types; deviations to be flagged to the Compliance Officer
- Compliance calendar maintained by the Company Secretary covering all RBI, MCA, and statutory filing deadlines
- Quarterly compliance certificate submitted by the Compliance Officer to the CIO and placed before the Board
- Immediate reporting of any RBI inspection findings, regulatory queries, or litigation above Rs. 5 L to the CIO and Board

16. IT and Cybersecurity Risk

IT and Cybersecurity risk refers to the possibility of financial loss, business disruption, data compromise, or regulatory penalties due to inadequate IT systems, cyberattacks, unauthorised access, or technology infrastructure failure.

Key Controls:

- Access management — role-based access controls for all systems; regular review of user access rights
- Data encryption for all sensitive financial and personal data at rest and in transit
- Regular data backup with offsite or cloud replication
- Incident response plan — defined response and escalation procedure for any data breach or IT security incident
- Compliance with DPDP Act, 2023 obligations for personal data handling
- Vendor IT security assessment for key technology service providers

Monitoring and Reporting:

- Any data breach or material IT security incident to be reported to the CIO within 24 hours and to the Board within 48 hours
- Material cyber incidents to be reported to the RBI as required under applicable directions
- Regular staff awareness on cyber hygiene and phishing

17. Reputational Risk

Reputational risk is the risk of damage to AVF's standing — with counterparties, co-investors, regulators, or the broader innovation ecosystem — arising from failures in governance, business conduct, compliance, or service quality.

Sources:

- Portfolio company failures or governance controversies attracting adverse media attention
- Regulatory action or adverse findings by RBI
- Failure to honour commitments to co-investors or counterparties
- Breach of data privacy obligations

Management:

- All external communications to be reviewed by the CIO or designated officer before publication or release
- Timely response to all regulatory queries and RBI correspondence
- Grievance redressal mechanism maintained and publicised per the Grievance Redressal Policy
- Ethical conduct standards embedded in employee onboarding and training
- Regular monitoring of portfolio company news and public commentary

18. Technology and Innovation Risk

Technology and innovation risk is specific to AVF's B2B investment mandate and has no direct equivalent in standard NBFC risk frameworks. It refers to the risk that the underlying technology or business model of an investee company or borrower fails — due to technical obsolescence, platform failure, product-market fit loss, or deep tech execution challenges — resulting in impairment of AVF's position.

Sources:

- Technology obsolescence — a portfolio company's core technology is superseded by a superior alternative before achieving scale
- Platform or product failure — critical technical failures that result in loss of customers or regulatory shutdown
- Deep tech execution risk — companies in deeptech, defense technology, or climate tech sectors may face longer-than-expected development timelines, increasing cash burn
- Regulatory technology risk — regulatory changes affecting the core product (e.g., RBI changes for fintech, DPIIT/iDEX changes for defense tech)

Management:

- Technology due diligence — independent technical assessment of the core technology as part of investment due diligence for deeptech investments

- Milestone-based disbursement — for high-technology-risk investments, disbursement tranching against defined technical and commercial milestones
- Active portfolio monitoring — regular operational updates from portfolio companies including technology development status
- Sector expertise — CIO and investment team to maintain active sector knowledge through industry events, expert networks, and co-investor relationships
- Sector diversification — to avoid excessive concentration in any single technology sub-sector

Annexure A — Risk Appetite and Limit Framework

The following Risk Appetite limits are approved by the Board and reviewed annually. Limits are calibrated to AVF's current scale as a Base Layer NBFC-ICC with Net Owned Funds below Rs. 50 Crore.

Risk Dimension	Appetite / Limit	Escalation Trigger
Asset Quality	GNPA $\leq$ 5%; NNPA $\leq$ 3% of portfolio	GNPA breach $\rightarrow$ AVP Risk to IC within 24 hours; Board within 48 hours
Single Counterparty Exposure	$\leq$ 30% of Net Owned Funds (all instruments combined)	Approaching 25% NOF $\rightarrow$ IC review; breach $\rightarrow$ Board approval required
Sector Concentration	$\leq$ 40% of total portfolio in any single focus sector	Approaching 35% $\rightarrow$ IC review and diversification plan
Liquidity Buffer	Minimum 30 days of operating expenses and debt servicing in liquid assets	Buffer below 45 days $\rightarrow$ CIO alert; below 30 days $\rightarrow$ Board notification
NPA Provisioning	Aligned to RBI IRAC norms for NBFC-ICCs; Stage 1/2/3 ECL where applicable	Any Stage 3 asset $\rightarrow$ immediate IC notification and action plan
Capital Adequacy	Minimum NOF maintained per RBI requirements; internal floor at 15% above regulatory minimum	Below regulatory minimum $\rightarrow$ immediate Board and RBI notification
Operational Losses	Gross operational risk losses $\leq$ 100 bps of average net revenue	Any single incident $>$ Rs. 5 L $\rightarrow$ CIO; $>$ Rs. 25 L $\rightarrow$ Board
Cyber Incidents	Critical patches within 15 days; no critical open vulnerabilities $>$ 30 days	Any data breach $\rightarrow$ CIO and Board within 48 hours; RBI as required
Excluded Sectors / Activities	Zero exposure to excluded sectors (illegal activities, fundamental ethical concerns)	Any proposed exception $\rightarrow$ Board approval required; no exceptions permissible

These limits shall be reviewed by the Board annually. Material changes shall be approved by Board resolution and reflected in the version history of this Policy. Temporary breaches due to market movements shall be escalated immediately and resolved within 90 days.

Annexure B — Key Policies Referenced

The following policies are adopted by AVF and should be read alongside this Risk Management Policy:

- Investment Policy
- Interest Rate Policy
- Fair Practices Code
- Grievance Redressal Policy
- Privacy Policy
- Terms and Conditions
- KYC / AML Policy (to be developed)
- Collections and Recovery Policy (to be developed)
- IT and Information Security Policy (to be developed)
- Business Continuity and Disaster Recovery Policy (to be developed)
- Outsourcing Policy (to be developed)
- Fraud Risk Management Policy (to be developed)

Certification

This Risk Management Policy has been reviewed by the AVP — Risk Management, recommended by the Chief Investment Officer, and approved by the Board of Directors of ART Venture Finance (India) Private Limited.

Authorised Signatory	[Name / Designation]
Date of Board Approval	[Date]
Place	Gurugram, Haryana

This document should be reviewed by qualified legal counsel before publication. It does not constitute legal advice.