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(Please Scan this QR code to view the RHP)

VAIBHAV VYAPAAR LIMITED

Corporate Identification Number: U51909WB2009PLC133054

Our Company was originally incorporated as Vaibhav Vyapaar Private Limited on 24.02.2009 under the Companies Act, 1956 with Corporate Identification Number of the Company U51909WB2009PTC133054, vide certificate of incorporation issued by the Registrar of Companies, West Bengal. Subsequently, the name of the company was changed from “Vaibhav Vyapaar Private Limited” to “Vaibhav Vyapaar Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on 02.01.2026 and obtained fresh certificate of incorporation dated 02.06.2026 issued by the Registrar of Companies Central Processing Centre, Manesar with Corporate Identification Number of the Company U51909WB2009PLC133054. For details pertaining to the changes of name and registered office of our company, please refer to the chapter titled “History and Corporate Structure” on page no. 147 of this Red Herring Prospectus.

Registered Office: Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091
Corporate Office: 119 Road No 3 2nd Floor, EPIP Area Phase 1 Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066.
Website: www.vaibhav-vyapaar.com ; **E-Mail:** investors@vaibhav-vyapaar.com; **Telephone No:** +91 40 6716 2222/ 1800 309 4001
Contact Person: Aditya Singh Solanky, Company Secretary and Compliance Officer

THE OFFER

PROMOTERS OF OUR COMPANY: ITHA VENKATA RAGHAVA GOWRINATH AND CAPFRONT TECHNOLOGIES PRIVATE LIMITED

INITIAL PUBLIC ISSUE OF UP TO 77,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF VAIBHAV VYAPAAR LIMITED (“VVL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH 3,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 74,06,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND RS. 50.00 to RS. 52.00 PER EQUITY SHARE OF FACE VALUE OF RS. 5.00/- EACH

THE FLOOR PRICE IS 10.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL YEAR 2026 AT FLOOR PRICE IS 40.98 TIMES AND AT CAP PRICE IS 42.62 TIMES
BIDS CAN BE MADE FOR A MINIMUM SIZE OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

BID/ OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE: 12.10.2026

BID/ ISSUE OPENS ON: 13.10.2026

BID/ ISSUE CLOSES ON: 15.10.2026 ^

^UPI Mandate end time shall be at 05:00 p.m. on the Bid/Offer.

BRIEF DESCRIPTION OF BUSINESS OF THE COMPANY

Our Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). We provide unsecured personal loans to salaried individuals and self-employed individuals through our fully digital lending platform, both on a direct lending and co-lending basis. In parallel, we also generate revenue by offering our application and technology services to other NBFCs. Our operating model enables credit access, particularly first-time borrowers, including lower-income salaried professionals. We operate through our mobile application, which support loan origination, due diligence and underwriting process along with documentation, disbursal, and repayment. Our digital infrastructure uses verification and technology-enabled tools that facilitate credit assessment, credit decisioning and risk evaluation. For further details, please refer to the chapter titled “*Our Business*” on page no. 115 of the Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No of Equity Shares acquired during the last one year*	Weighted Average Price* (in ₹ per Equity Share)
1	Capfront Technologies Private Limited	83,09,890	35.00
2	Itha Venkata Raghava Gowrinath	2,000	NIL
	Total	83,11,890	35.00

*The equity shares acquired by the promoters in last 1 year are pursuant to share split (face value from Rs 10 to Rs 5 per share), bonus issue (in the ratio of 1:1) and Right Issue.

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS. IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS).

PROPOSED LISTING

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE. INVESTORS ARE ADVISED TO REFER TO THE RHP AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE. FULL COPY OF THE RHP IS AVAILABLE AT WEBSITE OF OUR COMPANY <https://www.vaibhav-vyapaar.com/>, WEBSITE OF BOOK RUNNING LEAD MANAGER www.getfive.in, THE STOCK EXCHANGE WHERE THE EQUITY SHARES ARE PROPOSED TO BE LISTED, I.E. NATIONAL STOCK EXCHANGE OF INDIA LTD AT www.nseindia.com

ALLOCATION OF THE ISSUE

- **QIB PORTION** – Not more than 50% of the Net Offer
 - **INDIVIDUAL BIDDER PORTION** – Not less than 35% of the Net Offer
- **NON- INSTITUTIONAL INVESTORS PORTION** – Not less than 15% of the Net Offer
 - **MARKET MAKER RESERVATION PORTION** – Upto 3,90,000 equity shares or 5.00% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISK INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. THE PRICE IS JUSTIFIED BASED ON THE QUALITATIVE, QUANTITATIVE FACTORS AND KPI'S DISCLOSED IN THE CHAPTER TITLED “*BASIS FOR ISSUE PRICE*” BEGINNING ON PAGE NO. 88 OF THE RHP.

RISK TO INVESTORS

I. Risk to Investors: Top 10 risk factors

- Our business is exposed to interest rate volatility, which may adversely affect our lending and treasury operations, Net Interest Income, Net Interest Margin and results of operations
- Our success depends on retaining and expanding our customer base. If we are unable to attract new customers or are unable to retain and grow our relationships with our existing customers, our business, financial condition, cash flows, results of operations and prospects would be materially and adversely affected.
- A significant portion of our Assets Under Management (“AUM”) is concentrated in certain states and regions of India. Any adverse economic, regulatory, political, climatic, social or business developments in such states or regions could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Our lending operations primarily involve unsecured loans to borrowers with a relatively higher risk profile, and any increase in defaults or our inability to recover outstanding dues may have a material adverse effect on our business, financial condition, cash flows and results of operations.
- Our business operations are highly dependent on the continuous availability, reliability, scalability and security of our mobile application and underlying information technology infrastructure. Any disruption, failure or security breach affecting our technology systems could adversely affect our business, financial condition, results of operations, cash flows and prospects.
- Our digital lending operations are significantly dependent on third-party software vendors and service providers for critical functions such as customer onboarding, identity and document verification, credit bureau checks, account aggregation, payments, disbursals, communications and collections. Any disruption, failure, security breach, regulatory non-compliance or unavailability of such services could adversely affect our operations, delay loan processing and materially impact our business and financial performance.
- Our customer onboarding and end-to-end lending operations are substantially dependent on the recognition and continued use of the “LoanFront” trademark. Any loss, infringement, dilution, adverse publicity or inability to protect or use the “LoanFront” brand could impair customer trust, disrupt our operations and materially and adversely affect our business and financial performance.
- The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.
- We have witnessed negative operating cash flows in the past.
- Our inability to maintain our capital adequacy ratio could adversely affect our business, financial condition, cash flows, results of operations and prospects.

II. Details of suitable ratios of the company and its peer group/ Comparison of Accounting Ratios with Industry.

Name of Company	Face Value (₹)	EPS (Basic/ Diluted)	PE Ratio	RONW	NAV (₹)	Total Income (₹ in lakhs)
Vaibhav Vyapaar Limited	5.00	1.22	[+]	6.75%	18.13	3,763.53
Peer Companies						
Paisalo Digital Limited	1.00	2.59	22.78	13.24%	19.49	91,740.63
Apollo Finvest (India) Limited	10.00	18.63	19.01	9.36%	199.03	2,124.60
Moneyview Limited	1	1.60/1.58	NA	12.52%	12.98	2,339.14

Notes:

- The financial figures mentioned above of the issuer company is taken from the restated financials statement as on 31 March 2026.
- The financial details like face value, EPS, RONW, NAV and Total Income of all the peer group companies is taken from the annual financial results of the company on the standalone basis as on 31 March 2026.
- PE of the Peer companies is taken on 20.06.2026 from BSE and website of relevant company.

III. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended 31.03.2024	1.77%	1
2	Financial Year ended 31.03.2025	5.44%	2
3	Financial Year ended 31.03.2026	6.75%	3
4	Financial Year ended 31.07.2026	6.37%	4
	Weighted Average	5.84%	10

Note:

The figures disclosed above are based on the Restated Financial Statements of the Company.

The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year

Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

IV. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI

a) The Price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of Issuance of Equity Shares or convertible securities, excluding shares issued under issuance of bonus shares and subdivision of shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

There has been no issuance of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of the Red Herring Prospectus.

c) Price per share based on the last five primary or secondary transactions;

Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is given below:

Primary Transaction

Split of shares from face value of Rs 10 per share to Rs 5 per equity share

Date of Split	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
22.12.2025	Subdivision of shares from Rs 10 per share to Rs 5 per share	Capfront Technologies Private Limited	80,48,350	NIL
		Itha Venkata Raghava Gowrinath	2,000	
		Ritesh Agarwal	4	
Total			80,50,354	

Bonus Issue in the ratio of 1:1

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
22.12.2025	Bonus Issue	Capfront Technologies Private Limited	40,24,175	NIL
		Itha Venkata Raghava Gowrinath	1,000	
		Ritesh Agarwal	2	
Total			40,25,177	

Right Issue

Date of Issue	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
06.06.2026	Right Issue	Capfront Technologies Private Limited	42,85,715	35
Total			42,85,715	

Note: Pursuant to board resolution dated 6.06.2026, the Company has made right issue of shares.

Secondary Transaction

Sr. No	Date of transfer	Name of Transferor	Name of Transferee	Number of Shares	Transfer value per share	Total Consideration
1	30.12.2025	Itha Venkata Raghava Gowrinath	Ganeshprasad R Pavaskar	1	30	30
2	30.12.2025	Itha Venkata Raghava Gowrinath	Bhawesh Jhabak	1	30	30
3	30.12.2025	Itha Venkata Raghava Gowrinath	Satyanarayana Reddy Veera Venkata Mallidi	1	30	30
4	30.12.2025	Itha Venkata Raghava Gowrinath	Pitchuka Balasubrahmanyam	1	30	30
Total				4	120	120
Weighted Average Cost of Acquisition						30

Cumulative weighted average price of shares is as follows:

Sr. No.	Name of the shareholders	Total No. of Equity Shares	Weighted Average Price* (in ₹ per equity share)
1.	Capfront Technologies Private Limited	2,03,82,415	10.71
2.	Itha Venkata Raghava Gowrinath	3,996	17.57
3.	Ritesh Agarwal	8	23.50
4.	Ganeshprasad R Pavaskar	1	30.00
5.	Bhawesh Jhabak	1	30.00
6.	Satyanarayana Reddy Veera Venkata Mallidi	1	30.00
7.	Pitchuka Balasubrahmanyam	1	30.00

*Weighted average price per share is calculated, post adjusting corporate actions such as like split of shares and bonus shares allotted by the company.

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