To,
The Board of Directors,
Vaibhav Vyapaar Limited (formerly known as Vaibhav Vyapaar Private Limited)
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

Book Running Lead Manager
Getfive Advisors Private Limited
Reg. Office: 502 Abhishree Avenue Nehrunagar,
Manekbag, Ahmadabad City - 380015
Gujarat

SUB: CERTIFICATE ON RATIO OF BASIS OF OFFER PRICE.

REF: PROPOSED PUBLIC ISSUE OF UPTO 76,00,000 EQUITY SHARES OF FACE VALUE ₹ 5 EACH (THE "THE ISSUE" OR "OFFER") OF VAIBHAV VYAPAAR PRIVATE LIMITED (THE "COMPANY")

In connection with calculation of the offer price of the equity shares in the Offer, we have verified the information mentioned in **Annexure-A** with respect to the Company, extracted from the restated financial statements of the company as of and for the years ended March 31, 2026, 2025 and 2024 (the "Restated Financial Statements" or "Restated Financial Information") and other relevant records of the company.

The companies taken in the listed peer group companies are based on the same line of business. Also, the list of listed peer group companies is provided by the management of the company and all the data is taken from the Annual financial results and Annual Financial Statements issued by peer company(ies).

We hereby confirm that while providing this certificate we have complied with the code of ethics issued by The Institute of Chartered Accountants of India.

This certificate can be relied upon by the Book Running Lead Manager appointed in relation to the Offer. We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus of the Company in connection with the Offer and/ or in any other documents in connection with the Offer and/ or for submission (Collectively referred as "Offer Documents"). We also consent to the submission of this certificate as may be necessary, with the securities and exchange board of India, stock exchange(s) and the registrar of companies or any regulatory authority and/ or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We undertake to inform you promptly, in writing of any changes, to the information contained in the annexures until the equity shares commence trading on the relevant stock exchanges, pursuant to the offer. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the offer.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

RVD & Co. Chartered Accountants FRN: 143936W M.No.: 174550 City: Rajkot

"Level-6",Office No 604-605,Near AP Park, Opp Imperial Heights, Rajkot-360005
+91 6356 797 885 0281 - 2991685 office@cakda.in www.cakda.in

Terms capitalized and not defined herein shall have the same meaning as described to them in the Offer Document.

Yours faithfully,
For, R V D & Co.
Chartered Accountants
ICAI Firm Registration No 143936W

Date: June 13, 2026
Place: Rajkot

R V D & Co.
FRN : 143936W
M.No. : 174550
City : Rajkot
Chartered Accountants

Kaushal V Dave
(Partner)
Membership No 174550
UDIN: 26174550SOQMFY6989

CC:

Legal Advisor to the Issue:

Vidhigya Associates
105 & 310, A wing,
Kanara Business Centre,
Ghatkopar, Mumbai 400086

RVD & Co.

ANNEXURE- A

1. Basic & Diluted Earnings Per Share (EPS) (Post Bonus):

Basic earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Financial Year/ Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended 31.03.2024	0.28	1
Financial Year ended 31.03.2025	0.92	2
Financial Year ended 31.03.2026	1.22	3
Weighted Average	0.96	

** Not annualized*

Notes:

i. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/ Total of weights.*
ii. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
iii. *Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
iv. *Basic Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of Equity shares outstanding during the year/ period.*
v. *Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period, however as on date of this certificate there is no potential equity in the capital structure of the company.*
vi. *The face value of each Equity Share is ₹5.*

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•]:

Price to Earnings Ratio(P/E) = $\frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$

Particulars	(P/E) Ratio at Floor Price (in times)*	(P/E) Ratio at Cap Price (in times)*
P/E ratio based on the Basic & Diluted EPS, as restated for year ending 31.03.2026	[•]	[•]
P/E ratio based on the Weighted Average EPS, as restated.	[•]	[•]

**The details shall be provided post the fixing of price band by the Company at the stage of Prospectus or the filing of pre-issue and price band advertisement.*

Based on the peer group information (excluding the Company) given below in this section:

Industry P/E Ratio*	(P/E) Ratio
Highest	22.04
Lowest	18.82
Industry Average	20.43

**We have mentioned peers which falls in the NBFC industry for broad comparative analysis.*

Note:

- *The industry average is taken as on 16.06.2026 from BSE*
- *The industry high and low has been considered from the industry peer set taken for the comparison.*

3. Return on Net Worth:

Return on Net Worth (%) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}}$ * 100

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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
	Weighted Average	5.48%	

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the company.*

ii. *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

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

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Sr. No.	NAV per Equity Share*	(Amount in ₹)
1.	As on 31.03.2024	15.99
2.	As on 31.03.2025	16.90
3.	As on 31.03.2026	18.13
5.	NAV per Equity Share after the Issue	[•]
6.	Issue Price	[•]

Notes:

- *The figures disclosed above are based on the Restated Financial Statements of the Company.*
- *NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year.*
- *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
- *Issue Price per Equity Share will be determined by Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Listed Peer Group Companies:

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	22.04	14.26%	19.49	91,740.63
Apollo Finvest (India) Limited	10.00	18.63	18.82	9.34%	199.02	2,124.60

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 16.06.2026 from BSE.*

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6. FINANCIAL KPIs OF THE COMPANY

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the year ended March 31		
	2026	2025	2024
Revenue from operations [1]	3,679.94	2,504.86	2,525.44
Growth in Revenue from Operations (%) [2]	46.91%	(0.81%)	
Gross Non-Performing Assets (GNPA) [3]	4.71%	5.25%	6.72%
Net Non-Performing Assets (NNPA) [4]	2.94%	1.73%	0.60%
EBITDA [5]	1,084.49	707.45	538.27
EBITDA Margin [6]	29.47%	28.24%	21.31%
PAT [7]	197.10	147.97	45.48
PAT Margin [8]	5.36%	5.91%	1.80%
RoE (%) [9]	6.99%	5.59%	1.82%
RoCE (%) [10]	26.99%	15.72%	15.67%
Debt to Equity Ratio [11]	1.60	0.83	1.04

Notes:

[1]) Revenue from operation means revenue from sales, service and other operating revenues

[2] Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period/ year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

[3] Gross Non-Performing Assets is calculated as closing balance of Gross Non-Performing Assets divided by outstanding loan book

[4] Net Non-Performing Assets is calculated as closing balance of Net Non-Performing Assets divided by outstanding loan book

[5] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[6] EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

[7] PAT is calculated as Profit before tax – Tax Expenses

[8] PAT Margin is calculated as PAT for the year divided by Revenue from Operations.

[9] Return on Equity = Profit after Tax/Net income, divided by Average Shareholder Equity.

[10] ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total assets less current liabilities as of the end of the relevant year

[9] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings (including current maturity of long-term borrowings). Total equity is the sum of equity share capital and reserve and surplus.

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Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of our business
Growth in Revenue from Operations (%)	Percentage Revenue from operations is used by management to track growth in revenue from operation as compare with previous year and in turn helps to assess the overall growth in revenue and of the Company.
Gross Non-Performing Assets (NPA)	Gross Non-Performing Assets (Gross NPAs) mean the sum total of all loan assets classified as nonperforming assets (NPAs) as per RBI guidelines, before any provisions are made.
Net Non-Performing Assets (NPA)	Net NPAs represent gross non-performing assets less provisions and interest in suspense, in accordance with RBI guidelines on asset classification and provisioning.
EBITDA	EBITDA is used by management to assess whether the Company is generating sufficient profit after meeting operating expenses and overheads.
EBITDA Margin (%)	EBITDA Margins (%) is largely used to compare the profitability of the company against previous year margin, competitor and against the industry averages.
PAT	Profit after tax is used by the Company to assess whether company is able to generate profit for the shareholders after meeting expenses as well as due taxes on profit.
PAT Margin (%)	PAT Margin (%) is largely used to compare the profitability of the company against previous year margin, competitor and against the industry averages.
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.

7. **OPERATIONAL KPIs OF THE COMPANY:** The company does not have any operational KPIs.

8. **COMPARISON OF FINANCIAL KPIs OF THE COMPANY AND OUR LISTED PEERS:**

(Amount in Lakhs except percentages)

Particulars	Vaibhav Vyapaar Limited For the year ended on			Apollo Finvest (India) Ltd For the year ended on		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
Revenue from operations	3,679.94	2,504.86	2,525.44	2,070.48	3,026.23	1,996.73
Growth in Revenue from Operations (%)	46.91%	-0.81%		-31.58%	51.56%	
Gross Non-Performing Assets (GNPA)	4.71%	5.25%	6.72%	NA	NA	NA
Net Non-Performing Assets (NNPA)	2.94%	1.73%	0.60%	NA	NA	NA

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EBITDA	1,084.49	707.45	538.27	1,129.74	1,272.02	944.45
EBITDA Margin	29.47%	28.24%	21.31%	54.56%	42.03%	47.30%
PAT	197.10	147.97	45.48	695.49	721.57	801.06
PAT Margin	5.36%	5.91%	1.80%	33.59%	23.84%	40.12%
RoE (%)	6.99%	5.59%	1.82%	9.80%	11.23%	14.40%
RoCE (%)	26.99%	15.72%	15.67%	10.78%	11.27%	14.70%
Debt to Equity Ratio	1.60	0.83	1.04	-	0.40	-

Notes:

- *The above-mentioned figures are on standalone basis.*
- *All the financial details of Apollo Finvest (India) Limited are taken from annual financial results and audited financial statements for the FY 2024, FY 2025 and FY 2026.*

(Amount in lakhs, except percentages)

Particulars	Vaibhav Vyapaar Limited For the year ended on			Paisalo Digital Limited For the year ended on		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
Revenue from operations	3,679.94	2,504.86	2,525.44	91,740.63	73,483.19	60,504.26
Growth in Revenue from Operations (%)	46.91%	-0.81%		24.85%	21.45%	
Gross Non-Performing Assets (GNPA)	4.71%	5.25%	6.72%	NA	NA	NA
Net Non-Performing Assets (NNPA)	2.94%	1.73%	0.60%	NA	NA	NA
EBITDA	1,084.49	707.45	538.27	69,327.98	57,936.90	48,117.05
EBITDA Margin	29.47%	28.24%	21.31%	75.57%	78.84%	79.53%
PAT	197.10	147.97	45.48	23,468.91	19,768.70	17,701.84
PAT Margin	5.36%	5.91%	1.80%	25.58%	26.90%	29.26%
RoE (%)	6.99%	5.59%	1.82%	14.26%	13.96%	14.29%
RoCE (%)	26.99%	15.72%	15.67%	4.10%	4.26%	4.76%
Debt to Equity Ratio	1.60	0.83	1.04	1.78	1.63	1.49

Notes

- *The above-mentioned figures are on standalone basis.*
- *All the financial details of Paisalo Digital Limited are taken from annual financial results and audited financial statements for FY 2024, FY 2025 and FY 2026.*

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9. WEIGHTED AVERAGE COST OF ACQUISITION:

a) The Price per share of the 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 this Draft 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:

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
06.06.2026	Right issue	Capfront Technologies Private Limited	42,85,715	35
Total			**42,85,715**	

b) The price per share of the 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 this Draft 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 this Draft 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 the Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Prospectus irrespective of the size of transactions, is given below:

- ***Primary Transaction***

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	1000	
		Ritesh Agarwal	2	
Total			**40,25,177**	

Note: During the current year, the Company has issued bonus shares in the ratio of 1:1 by passing special resolution in EGM dated 18 December 2025.

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Sub-division of shares from Rs 10 per share to Rs 5 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**	

Note: The Company has subdivided each post bonus equity share of face value Rs. 10 into 2 (Two) equity shares of face value Rs. 5 by passing special resolution in EGM dated 18 December 2025.

Right issue

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	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 06.06.2026, 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 like split and bonus done by the company.*

d) Weighted average cost of acquisition and Issue Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price*	Cap Price*
Weighted average cost of acquisition for last 18 months for primary/ new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	35.00	[•] times *	[•] times *
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/ convertible securities), where promoter/ promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of the Company, the information has been disclosed for price per share of the Company based on the last five secondary transactions where promoter/ promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	30.00	[•] times *	[•] times *

** The details shall be provided post the fixing of price by the Company at the stage of Draft Red Herring Prospectus or the filing of price advertisement.*

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