VAIBHAV VYAPAAR

COMMUNICATION ADDRESS :
2ND FLOOR, ENVISION TECHNOLOGY CENTRE, 119, ROAD NO. 3, PHASE-1, VIJAYANAGAR, EPIP ZONE, WHITEFIELD, BENGALURU, KARNATAKA 560066
CIN : U51909WB2009PLC133054

CERTIFIED TRUE COPY OF THE AUDIT COMMITTEE RESOLUTION PASSED IN THE AUDIT COMMITTEE MEETING OF VAIBHAV VYAPAAR LIMITED HELD ON SATURDAY, THE 13TH OF JUNE 2026 AT 11:00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY AT 119 ROAD NO 3, 2ND FLOOR, EPIP AREA PHASE 1, WHITEFIELD ROAD, WHITEFIELD, BANGALORE, BANGALORE SOUTH, KARNATAKA, INDIA, 560066.

APPROVAL OF KEY PERFORMANCE INDICATORS (KPIs)

"**RESOLVED THAT**, the approval of the Audit Committee is hereby accorded to disclose the Key Performance Indicators (the "KPIs") as set out in Annexure I, in the Offer Documents."

"**RESOLVED THAT** in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended time to time and other applicable laws, the Members of the Committee confirm that the verified and audited details for all the Key Performance Indicators ("KPIs") pertaining to the Company that have been disclosed to the earlier investors of the Company at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus / Draft Prospectus with the Securities and Exchange Board of India and the Stock Exchanges which are required to be disclosed in the 'Basis for Issue Price' section of the offer Documents, are disclosed under 'Basis for Issue Price' section placed before the Committee, and the details for all such KPIs disclosed under 'Basis for Issue Price' section have been verified and audited, in accordance with applicable laws and auditing procedures, by M/s R V D & Co., Chartered Accountants, pursuant to their certificate dated 13.06.2026.

"**RESOLVED FURTHER THAT** in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws, the KPIs which have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers, and other relevant and material KPIs of the business of the issuer Company that have a bearing for arriving at the basis for issue price, along with explanation for KPI metrics, are hereby approved."

"**RESOLVED FURTHER THAT**, the KPIs, as placed before the members of the Committee and initialed by the Chairman for identification purposes and disclosed under 'Basis for Issue Price' section of the Draft Red Herring Prospectus / Draft Prospectus, be and are hereby approved and may be disclosed in the offer Documents."

"**RESOLVED FURTHER THAT** any of the directors of the company be and is hereby authorised severally to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard."

"**RESOLVED FURTHER THAT** a copy of above resolution, certified to be true by any director or the Company Secretary, be forwarded to the concerned authorities for necessary action."

For VAIBHAV VYAPAAR LIMITED

ADITYA SINGH SOLANKY
COMPANY SECRETARY
M. No.: A75485

Annexure I

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

Key metrics like growth, EBITDA Margin, PAT Margin and few ratios are monitored on a periodic basis for evaluating the overall performance of the company.

Key Performance Indicators 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 minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(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 period/year divided by revenue from operations.

(9) Return on Equity is ratio of Profit after Tax and 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 of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.

(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity

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 company 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 non-performing 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 our Company generates profits from average shareholders' funds.
RoCE (%)	RoCE provides how efficiently our 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.

Operational Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the year ended March 31		
	2026	2025	2024
AUM (1)	7,067.77	4,745.09	4,236.51
On-book AUM (2)	6,174.42	3,414.17	3,608.03
On-book AUM% (3)	87.36%	71.95%	85.17%
Off-book AUM (4)	893.35	1,330.92	628.48
Off-book AUM% (5)	12.64%	28.05%	14.83%
AUM growth% (6)	48.95%	12.00%	-
New customer (7)	905.25	502.47	462.94
New customer% (8)	24.60%	20.06%	18.33%
Repeat customer (9)	2774.69	2002.39	2,062.50
Repeat customer% (10)	75.40%	79.94%	81.67%

Notes:

(1) AUM represents aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant year (includes On-book and Off-book AUM).

(2) On-book AUM represents the aggregate of principal outstanding held in On-book as on the last day of the relevant year.

(3) On-book AUM% represents aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant year.

(4) Off-book AUM represents the aggregate of principal outstanding held in Off-book as on the last day of the relevant year.

(5) Off-book AUM% represents aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant year.

(6) AUM Growth represents percentage growth in AUM comprising of On-book AUM and Off-book AUM for the relevant period over AUM of the previous year.

(7) New customers represents revenue earned from new customers.

(8) New customers% represents revenue earned from new customers as a percentage of total revenue earned from new customers as well as repeat customers.

(9) Repeat customers represents revenue earned from repeat customers.

(10) Repeat customers% represents revenue earned from repeat customers as a percentage of total revenue earned from new customers as well as repeat customers.

Explanation for KPI metrics:

KPI	Explanations
AUM	AUM represents aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant year (includes On-book and Off-book AUM), used by our management to assess the scale, composition and growth of our Company.
On-book AUM	On-book AUM represents the aggregate of principal outstanding held in On-book as on the last day of the relevant year, used by our management to assess the scale, composition and growth of our Company.
On-book AUM%	On-book AUM% represents aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant year, used by our management to assess the scale, composition and growth of our Company.

Off-book AUM	Off-book AUM represents the aggregate of principal outstanding held in Off-book as on the last day of the relevant year, used by our management to assess the scale, composition and growth of our Company.
Off-book AUM%	Off-book AUM% represents aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant year, used by our management to assess the scale, composition and growth of our Company.
AUM growth%	AUM Growth represents percentage growth in AUM comprising of On-book AUM and Off-book AUM for the relevant period over AUM of the previous year, used by our management to assess the scale, composition and growth of our Company.
New customer	New customers represents revenue earned from new customers, used by our management to assess the increase in revenue earned from new customers.
New customer	New customers% represents revenue earned from new customers as a percentage of total revenue earned from new customers as well as repeat customers, used by our management to assess the increase in revenue earned from new customers as a percentage of revenue earned from new customers as well as repeat customers.
Repeat customer	Repeat customers represents revenue earned from repeat customers, used by our management to assess the franchise, stickiness, granularity and overall profile of our customers.
Repeat customer	Repeat customers% represents revenue earned from repeat customers as a percentage of total revenue earned from new customers as well as repeat customers, used by our management to assess the franchise, stickiness, granularity and overall profile of our customers and revenue earned from repeat customers as a percentage of revenue earned from new customers as well as repeat customers.

Set forth the description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In assessing our business performance, we use certain Key Performance Indicators (KPIs), as outlined above, as supplementary tools to review and evaluate our financial and operational results. These KPIs are not intended to be viewed in isolation or as a replacement for the Restated Consolidated Financial Information. While we use them to assess our performance, it is important to note that some of these KPIs are not defined or presented in accordance with Accounting Standards (AS) and may have limitations as analytical tools.

Additionally, these KPIs may differ from those used by other companies, which could limit their comparability. As such, they should not be seen as a standalone measure or as a substitute for AS compliant metrics in evaluating our performance, liquidity, profitability, or operating results. Despite not being calculated according to applicable accounting standards, our management believes these KPIs offer an additional perspective for investors, helping them assess our ongoing performance and industry trends. When considered alongside AS compliant financial information, they contribute to a more consistent and comparable view of our historical performance.

Investors are recommended to consider the relevant GAAP measures and avoid relying solely on any one financial or operational metric when evaluating our business.

For Vaibhav Vyapaar Limited

Aditya Singh Solanky

Company Secretary

VAIBHAV VYAPAAR LIMITED