Site Visit Report

Vaibhav Vyapaar Limited

Name	Vaibhav Vyapaar Limited
Date of Visit	29.10.2025 and 28.01.2026
Registered Office	Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, West Bengal, India, 700091 (Visited on:28.01.2026)
Corporate Office	119 Road No 3, 2nd Floor, EPIP Area Phase 1 Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066 (Visited on:29.10.2025)
Business Office	Airavat Towers Plot No. 50/50A, 2nd main, Vajpayee Nagar, Hosur Main Road, Bommanahalli, Bangalore-560068 (Visited on:29.10.2025)
Proposed Project Location	Not Applicable.

Site visit report:

Sr.No	Particulars	Remarks
1.	**Is Issuer plate/ board placed outside the Company**	*Yes*
2.	**Whether the address given is correct**	*Yes, the address given is correct as per the rent agreement provided* *Please refer to* ***Annexure - I*** *for address details*
3.	**Important Business Aspect**	*Vaibhav Vyapaar Limited is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). We primarily 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 technology-driven operating model enables credit access, through a paperless, scalable, and customer-centric process.* *Vaibhav Vyapaar Limited operate through our mobile application, which support end-to-end loan origination, due diligence and underwriting process along with documentation, disbursal, and repayment in a secure and compliant environment. Our digital*

		infrastructure is strengthened by the integrated use of Artificial Intelligence ("AI"), Machine Learning ("ML"), and automated verification tools that enable faster credit decisioning, enhanced risk assessment, and operational efficiency. *Vaibhav Vyapaar Limited offers instant personal loans under the brand* ***"LoanFront",*** *through Mobile application namely* ***"LoanFront- Personal Loan App"*** *which provides credit facilities. Alongside our direct lending portfolio, we also participate in co-lending arrangements with other NBFCs, wherein loans are jointly originated, underwriting process along with documentation, and serviced in accordance with mutually agreed terms. Our lending operations are primarily focused on meeting the credit requirements of salaried individuals, , and self-employed borrowers across India.*
4.	**Company Production**	*Not applicable, the issuer is a service provider.*
5.	**Company Products**	***Product Details – Unsecured Personal Loans*** *The Company is engaged in providing unsecured personal loans to self-employed and salaried individuals.* *1. Loan to Self-Employed Individuals:* • *The Company offers loans to self-employed customers.* • *The loans are designed to meet short-term personal financial requirements.* • *The loan amount may be utilized for medical emergencies, unforeseen expenses, travel, vehicle purchase, or other personal needs.* • *The product is structured to provide quick access to funds with flexible usage.* *2. Loan to Salaried Individuals:* • *The Company offers customized loan products tailored to salaried customers.* • *A Loan product amounting up to ₹2,00,000* • *Upon approval, the sanctioned amount is credited directly to the customer's bank account.* • *The loans are intended to assist customers in managing financial emergencies and personal obligations.* • *Multiple loan variants with different tenures and repayment options are available.* • *Loan eligibility and approval are determined based on employment details, income profile, and internal underwriting criteria.* *Please refer to* ***Annexure - II*** *for more details*
6.	**Plant and Machineries**	*Not applicable, the issuer is a service provider.*
7.	**Proposed Projects (If any)**	*Not applicable.*
8.	**Discussion with Employees and Management**	***Bangalore Office:*** Itha Venkata Raghava Gowrinath- Chairman and MD

		Ganeshprasad R Pavaskar – Whole Time Director Bhawesh Jhabak- CFO ***Kolkata Office:*** *Abhishek Piplai- Senior Finance Executive.* *Rajnish Kumar Gupta- Associate Reconciliation* *Nirban Mandal- Office Executive* *Please Refer* ***Annexure V*** *for photos*
9.	**Employee Related activities**	*The company has a total of 55 employees (including director). Please refer to* ***Annexure – III*** *for more details.*
10.	**Accounts**	*Finance and Accounting department is taken care by CFO of the company and the team is proficient in financial terminology, having significant experience in finance and accounting.*
11.	**Technology and Infrastructure**	*The company uses an ERP software, Computer systems, Laptops, uninterruptible power supply (UPS), Internet connectivity, other communication equipment, security systems and other facilities like fire safety, etc. which are required for our business operations.*
12.	**Major Risks**	*The major risk factors to the company are mentioned below in* ***Annexure-IV***
13.	**Security**	*The company has installed CCTV camera and fire extinguisher which covers the whole premises*
14.	**Is security guard there**	*Yes (At the Entrance of the building, where the office is located)*

Comments: Based on the inspection we are satisfied that the Company has proper infrastructure facilities to carry on its business. Further all the infrastructure facilities as described by the Company are actually present at the site. Considering the financial, operational performance and an experienced track record of the promoters, we believe the company is fit for IPO.

Name of Person	Signature
Aman Jain Authorized Signatory DIN: 11494773 Getfive Advisors Private Limited	Aman Jain Digitally signed by Aman Jain Date: 2026.06.30 20:08:35 +05'30'
Itha Venkata Raghava Gowrinath Managing Director DIN: 08281079 Vaibhav Vyapaar Limited	ITHA VENKATA RAGHAVA GOWRINATH Digitally signed by ITHA VENKATA RAGHAVA GOWRINATH Date: 2026.06.30 17:19:12 +05'30'

Annexure I:

OFFICE DETAILS:

S.No	Name of the Lessor/Licensor	Name of the Lessee/Licensee	Address of the Property	Usage
1.	Mayank Fincom Limited	Vaibhav Vyapaar Private Limited	Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, West Bengal, India, 700091.	Registered Office
2.	Capfront Technologies Private Limited	Vaibhav Vyapaar Private Limited	119 Road No 3, 2nd Floor, EPIP Area Phase 1 Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066.	Corporate Office
3.	Capfront Technologies Private Limited	Vaibhav Vyapaar Private Limited	Airavat Towers Plot No. 50/50A, 2nd main, Vajpayee Nagar, Hosur Main Road, Bommanahalli, Bangalore-560068	Business Office

Annexure -II

LIST/DETAILS OF OUR PRODUCTS:

The company offers various types of personal loans services which are as follows:

1. **Loan to Self-employed Individual:**

An instant flexi loan is a financing option for customers. The loan amount can be used for medical expenses or other costs. It may also be used for planned expenses, such as funding a vacation, purchasing a vehicle, or meeting day-to-day expenses.

Eligibility Criteria

- Indian Citizen
- Age limit (21-50 years)
- Monthly income (more than ₹25,000)

Documents Required

- Photograph (Selfie)
- Identity Proof (PAN)
- Address Proof (Aadhaar, Voter ID)

LoanFront follows a customer-centric approach by offering multiple repayment options through payment gateways and UPI on its digital app and website. Customers can also pay their EMIs via UPI applications.

Product Specifications:

Principal	₹ 1,500 - ₹ 30,000
Tenure	3 Months - 12 Months
Base Interest Rates (per annum)	17.5 % - 33.94 %
Processing Fees	₹ 0 – 1,950
Life-Time Registration Fees (one-time fee)	₹ 30 to ₹ 500
Repayment/instalment frequency	Monthly

The company provides loans both on its own balance sheet and in partnership with lending institutions under co-lending arrangements. Under the co-lending model, loans are jointly originated with lending partners, and a pre-agreed portion of each loan is retained on the Company's balance sheet.

2. **Loan to Salaried Individual:**

LoanFront offers customized salaried loans tailored to meet the specific needs of its customers. Customers can avail loans of up to ₹2,00,000, with the approved amount instantly credited to their bank accounts. This allows them to manage unexpected expenses and financial emergencies. By applying for a salaried loan through the LoanFront app, customers can fulfil their financial obligations effortlessly. LoanFront provides a variety of loan products with different amounts and tenures, giving customers the flexibility to choose the most suitable option. Loan eligibility is determined based on the customer's employment and income details.

Eligibility Criteria

- Indian Citizen
- Age limit (21-50 years)
- Monthly income (more than ₹25,000)
- 3 months of work experience in your current company

Documents Required

- Photograph (Selfie)
- Identity Proof (PAN)
- Address Proof (Aadhaar, Voter ID)
- Mandatory KYC verification via Video-KYC(V-CIP)
- Employment Proof
- Income proof
- Auto-Debit setup on the salaried account

Product Specifications:

Principal	₹ 10000 - ₹ 200000
Tenure	3 Months - 24 Months
Base Interest Rates (per annum)	17.5 % - 33.94 %
Processing Fees	₹ 0 – 2,500
Life-Time Registration Fees (one-time fee)	₹ 200 to ₹ 500
Repayment/instalment frequency	Monthly

The interest rate for the individuals is determined based on the "Risk Profile" and the internal policies of our company that considers the parameters like credit score, credit vintage, overdue amount, income source, number of active loans, number of EMIs delayed, etc. Making timely EMI payments for all their loans will help the customers get the Interest rates and credit amounts. We apply a risk premium based on the customer's risk category.

The company provides loans both on its own balance sheet and in partnership with lending institutions under co-lending arrangements. Under the co-lending model, loans are jointly originated with lending partners, and a pre-agreed portion of each loan is retained on the Company's balance sheet.

Further, the Company also earns revenue from providing application and technology services to other NBFCs, for which it has entered into specific service agreements.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES:

The company offer loans to customers through Service arrangement and co-lending arrangements. Hence, the company has tie-ups and business agreements with NBFC. The scope of our company is as follows:

Service Arrangements:

1. **Customer Sourcing and Marketing:**
   Sourcing eligible customers through promotion, advertising and marketing of loan products across digital and online marketing channels.
2. **Preliminary Credit Assessment and Background Checks:**
   Facilitating background verification and preliminary credit assessment of customers using alternate data and digital rule-based engines based on credit criteria prescribed by the lender, with final approval remaining with the lender.
3. **KYC and Customer Onboarding Support:**
   Assisting in collection and processing of customer KYC documents in compliance with RBI guidelines and lender instructions.
4. **Loan Documentation and Compliance Assistance:**
   Providing support in loan documentation, document collection and compliance with AML and CFT requirements, as per mutually agreed checklists.
5. **Reporting and Review Support:**
   Rendering periodic reports to the lender in agreed formats and participating in review meetings to assess services rendered.
6. **Repayment Facilitation through Technology:**
   Facilitating loan repayments through technology integrations such as payment gateways, UPI and electronic fund transfer mechanisms to designated lender accounts.
7. **Collection Support Services:**
   Acting as a collection support partner by issuing repayment reminders through various communication channels and following up with overdue customers, with repayments collected directly into the lender's account.
8. **Legal Recovery Assistance:**
   Assisting in the legal recovery process post stipulated delinquency periods, including issuance of legal notices, as per lender instructions.
9. **Settlement and Write-off Assistance:**
   Providing operational assistance in loan settlement or write-off in accordance with the lender's policies.
10. **Customer Support and Grievance Handling:**
    Assisting in addressing customer queries, feedback and grievances, including providing guidance to customers.
11. **Regulatory and Authority Assistance:**
    Assisting the lender in responding to enquiries from RBI, other regulators or law enforcement agencies to the extent related to the services provided.
12. **Ancillary and Mutually Agreed Services:**
    Providing such other services as may be mutually agreed terms along with the agreement between the parties from time to time in connection with the lender's products and services.

Co-Lending Agreements:

Under the co-lending model, loans are originated from digital lending platform in accordance with applicable RBI guidelines. A portion of each loan is retained by us, while the balance portion is retained by the lending partner. The roles and responsibilities of each party may, includes customer interface, credit appraisal, loan documentation, servicing, collection, risk sharing, income sharing and default handling, are governed by the terms of the co-lending agreement. The Company and its lending partners share credit risk in proportion to their respective participation in the loan, and all loans are originated in the name of lenders.

Annexure -III

HUMAN RESORCE DETAILS ***(as provided by company)***

Department-wise employee breakup table as on 31.03.2026

Department	Number of Employee
Directors	3
Finance Department	7
Operations	9
Tech	18
Risk	11
Admin	3
Sales & Marketing Department	1
Compliance	3
Total Employee Count	**55**

Annexure -IV

MAJOR RISK:

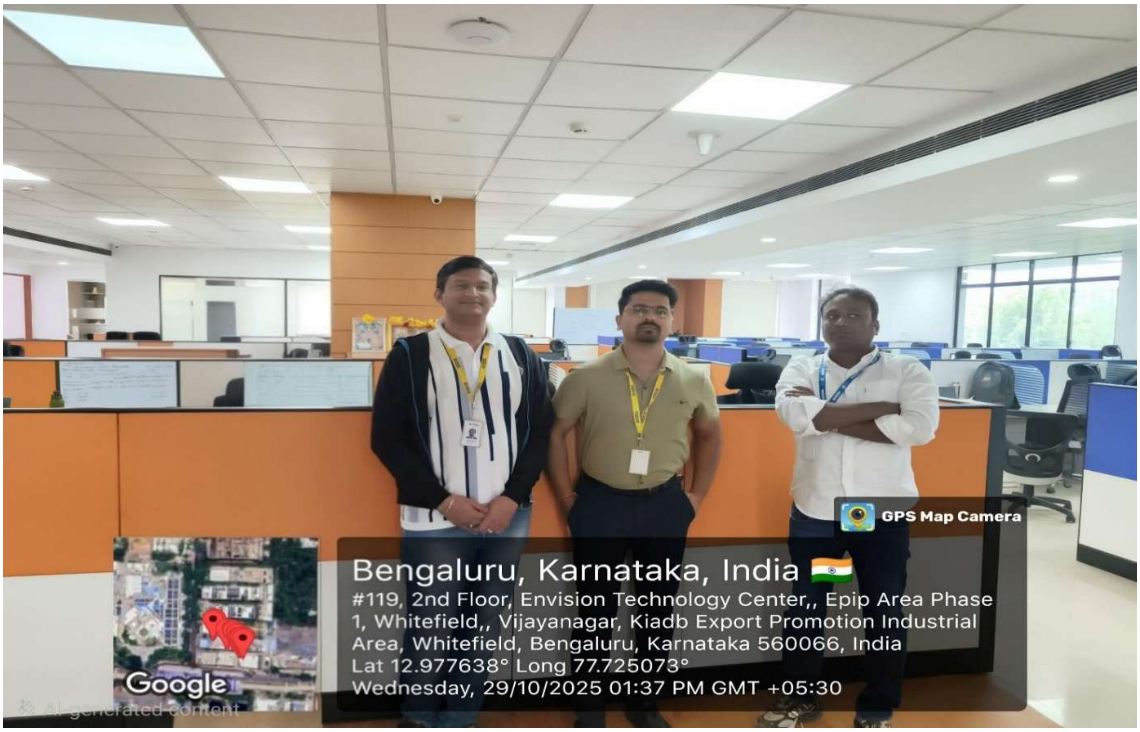
i. Any of the offices are not owned by the Company. The Company is occupying the all the premises pursuant to a valid leave and license agreement, under which it is permitted to use all the premises for its registered office, Corporate office and Business office in consideration of agreed license fees.

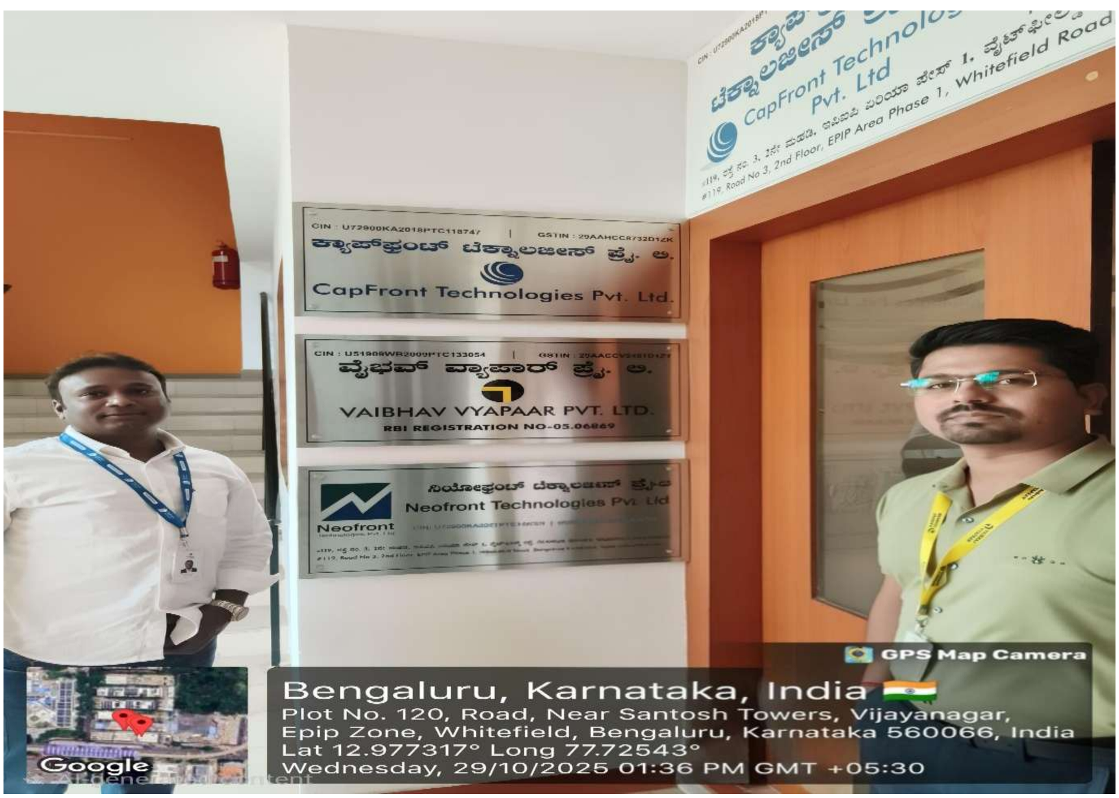
ii. At the time of the site visit, no security cameras were observed to be installed inside the Registered Office premises.

iii. No standalone fire extinguishers were observed within the registered office premises during the visit. However, centrally installed fire sprinkler systems were in place as part of the building's pre-installed fire safety infrastructure.

Annexure –V

PHOTOS OF SITE VISIT:






GPS Map Camera
Kolkata, West Bengal, India
Cts Pekon Building, Ep Block, Sector V,
Bidhannagar, Kolkata, West Bengal 700091, India
Lat 22.572873° Long 88.436302°
Wednesday, 28/01/2026 11:54 AM GMT +05:30
Google


GPS Map Camera
Kolkata, West Bengal, India
Plot - Y13, Ep Block, Sector V, Bidhannagar,
Kolkata, West Bengal 700091, India
Lat 22.572839° Long 88.436423°
Wednesday, 28/01/2026 11:50 AM GMT +05:30
Google