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VAIBHAV VYAPAAR

LOANFRONT.

VAIBHAV VYAPAAR LIMITED

Corporate Identity 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. 130 of this Draft 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

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

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 76,00,000 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 [●] 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 [●] 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.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH. THE ISSUE PRICE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH AND HINDI NATIONAL DAILY NEWSPAPER) AND AN EDITION OF [●] REGIONAL NEWSPAPER (IN REGIONAL LANGUAGE WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 200 OF THIS DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the following: **"DEFINATIONS AND ABBREVIATIONS", "SUMMARY OF RELATED PARTY TRANSACTION", "SUMMARY OF DRAFT RED HERRING PROSPECTUS", "RISK FACTORS", "GENERAL INFORMATION", "BASIS FOR ISSUE PRICE", "OUR BUSINESS", "OUR MANAGEMENT", "OUR GROUP COMPANY", "MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS", LEGAL AND OTHER INFORMATION", "GOVERNMENT AND OTHER STATUTORY APPROVALS", "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION"** have been updated in accordance with the suggestions made by the Stock Exchange.

The below mentioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus/ Prospectus as and when filed with the Stock Exchange and the RoC. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the law of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For and on behalf of **Vaibhav Vyapaar Limited**
Sd/
Aditya Singh Solanky
Company Secretary and Compliance Officer

Place: Bangalore, Karnataka.
Date: 29.08.2026

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Getfive	KFINTECH
GETFIVE ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000013147 **Address:** 502, Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015 **Telephone Number:** +91 79907 29901 **Email Id:** investor.grievance@getfive.in **Investors Grievance Id:** investor.grievance@getfive.in **Website:** www.getfive.in **Contact Person:** Aman Jain **CIN:** U70200GJ2023PTC144770	**KFIN TECHNOLOGIES LIMITED** **SEBI Registration Number**: INR000000221 **Address:** 301 The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai Maharashtra, India– 400070. **Tel. Number:** - +91-40-67162222/18003094001 **Email Id:** vaibhav.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person:** M Murali Krishna **CIN:** L72400MH2017PLC444072

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE; [●]*	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON: [●]**^

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

ISSUE RELATED TERMS

Term	Description
Addendum	The addendum dated 29.08.2026 to the Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

SECTION II – SUMMARY
SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under AS 18 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties for the Financial Years ended 31 March 2026, 31 March 2025 and 31 March 2024 are as follows:

(a) Key managerial Personnel (KMP) Name of the person	Designation	Notes, if any
Ganeshprasad R Pavaskar	Whole time Director	-
Itha Venkata Raghava Gowrinath	Managing Director	-
Ritesh Agarwal	Nominee Director	ceased w.e.f. 13 January 2026
Satyanarayan Reddy Veera Venkata Mallidi	Additional Executive Director	w.e.f. 10 December 2025
Bhawesh Jhabak	Chief Financial Officer	w.e.f. 4 November 2025
Aditya Singh Solanky	Compliance Officer and Company Secretary	w.e.f. 4 November 2025
(b) Name of the related party and nature of the related party relationship where control exists		
Capfront Technologies Private Limited	Holding Company	-
(c) Relatives of Key Managerial Personnel with whom transactions have taken place during the year		
Venkata Subbarao Ietha	Relative of Key Managerial Personnel	-
Itha Venkata Ram Charan	Relative of Key Managerial Personnel	-
Anuradha Ravindra Pavaskar	Relative of Key Managerial Personnel	-
(d) Entities in which Key Managerial Personnel and / or their relatives have control or significant influence with whom transactions have taken place during the year		
Name of the person	**Relationship**	**Notes if any**
Neofront Technologies Private Limited	Director Interested	-
LF2peer Financial Services Private Limited	Director Interested	ceased w.e.f. 19 March 2024

(All amounts in Rupees lakhs, unless otherwise stated)

Sr. No.	Details of transactions		For the year ended					
	Name of Transaction	Relation	31 March 2026	% of Revenue from Operation	31 March 2025	% of Revenue from Operation	31 March 2024	% of Revenue from Operation
1	**Directors Remuneration***							
	Ganeshprasad R Pavaskar	Whole time Director	41.10	1.12%	36.87	1.47%	31.83	1.26%
	Satyanarayan Reddy Veera Venkata Mallidi	Additional Director	12.56	0.34%	-	-	-	-
2	**Employer's Contribution to Provident Fund**							
	Ganeshprasad R Pavaskar	Whole time Director	0.22	0.01%	0.22	0.01%	0.22	0.01%
	Aditya Singh Solanky	Compliance Officer and Company Secretary	0.11	0.00%	-	-	-	-
	Bhawesh Jhabak	Chief Financial Officer	0.09	0.00%	-	-	-	-
	Satyanarayan Reddy Veera Venkata Mallidi	Additional Director	0.07	0.00%	-	-	-	-
3	**Director Sitting Fees**							
	Ritesh Agarwal	Nominee Director	1.75	0.05%	3.00	0.12%	3.00	0.12%
4	**Salary**							
	Aditya Singh Solanky	Compliance Officer and Company Secretary	5.21	0.14%	-	-	-	-
	Bhawesh Jhabak	Chief Financial Officer	10.53	0.29%	-	-	-	-
5	**Management fee**							
	Capfront Technologies Private Limited	Holding Company	533.78	14.51%	447.37	17.86%	461.20	18.26%
6	**Corporate guarantee commission**							
	Capfront Technologies Private Limited	Holding Company	-	-	31.00	1.24%	18.55	0.73%
7	**Rent Expense**							
	Capfront Technologies Private Limited	Holding Company	37.90	1.03%	37.78	1.51%	25.99	1.03%
8	**Interest on Unsecured Loan/Inter corporate deposits/ NCD**							
	Ganeshprasad R Pavaskar	Whole time Director	3.05	0.08%	6.00	0.24%	4.95	0.20%
	Neofront Technologies Private Limited	Director Interested	30.60	0.83%	0.28	0.01%	0.21	0.01%
	LF2peer Financial Services Private Limited	Director Interested	-	-	-	-	0.38	0.02%
	Venkata Subbarao Ietha	Relative of KMP	1.31	0.04%	-	-	-	-
	Itha Venkata Ram Charan	Relative of KMP	0.56	0.02%	-	-	-	-
	Anuradha Ravindra Pavaskar	Relative of KMP	4.24	0.12%	-	-	-	-
9	**Interest Income from short term loans & advance**							
	Itha Venkata Raghava Gowrinath	Managing Director	-	-	3.43	0.14%	5.87	0.23%
10	**Security Deposit Accepted**							
	Capfront Technologies Private Limited	Holding Company	-	-	12.67	0.51%	-	-
11	**Security Deposit Refunded**							
	Capfront Technologies Private Limited	Holding Company	-	-	12.67	0.51%	-	-
12	**Unsecured Loan from Director**							

	Ganeshprasad R Pavaskar	Whole time Director	-	-	-	0.00%	50.00	1.98%
13	**Unsecured loans to Directors**							
	Itha Venkata Raghava Gowrinath	Managing Director	-	-	55.00	2.20%	20.00	0.79%
14	**Repayment of Unsecured Loan from Director**							
	Ganeshprasad R Pavaskar	Whole time Director	50.00	1.36%	-	-	-	-
15	**Inter Corporate Deposit Received**							
	Neofront Technologies Private Limited	Director Interested	476.00	12.94%	100.00	3.99%	50.00	1.98%
	LF2peer Financial Services Private Limited	Director Interested	-	-	-	-	75.00	2.97%
16	**Repayment of Inter Corporate Deposit**							
	Neofront Technologies Private Limited	Director Interested	476.00	12.94%	100.00	3.99%	50.00	1.98%
	LF2peer Financial Services Private Limited	Director Interested	-	-	-	-	75.00	2.97%
17	**Other Services**							
	Neofront Technologies Private Limited	Director Interested	51.30	1.39%	-	-	-	-
18	**Non Convertible Debentures**							
	Neofront Technologies Private Limited	Director Interested	35.00	0.95%	-	-	-	-
	Venkata Subbarao Ietha	Relative of KMP	15.00	0.41%	-	-	-	-
	Itha Venkata Ram Charan	Relative of KMP	6.00	0.16%	-	-	-	-
	Anuradha Ravindra Pavaskar	Relative of KMP	70.00	1.90%	-	-	-	-
19	**Sale of Vehicle**							
	Itha Venkata Raghava Gowrinath	Managing Director	25.50	0.69%	-	-	-	-

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absence, as they are determined on an actuarial basis for the company as a whole.

Details of Outstanding balances of Related Party Transaction:

(All amounts in Rupees lakhs, unless otherwise stated)

Sr. Nos	Outstanding balance		For the years ended					
	Name of Transaction	Relation	31 March 2026	% of Revenue from Operation	31 March 2025	% of Revenue from Operation	31 March 2024	% of Revenue from Operation
1	**Unsecured Loan to Directors**							
	Itha Venkata Raghava Gowrinath	Managing Director	-	0.00%	-	0.00%	55.00	2.18%
2	**Interest receivable from short term loans &Advance**							
	Itha Venkata Raghava Gowrinath	Managing Director	-	0.00%	0.06	0.00%	0.93	0.04%
3	**Unsecured Loan/Inter corporate deposits/ NCD**							
	Ganeshprasad R Pavaskar	Whole time Director	-	0.00%	50.00	2.00%	50.00	1.98%
	Neofront Technologies Private Limited	Director Interested	35.00	0.95%	-	0.00%	-	0.00%
	Venkata Subbarao Ietha	Relative of KMP	15.00	0.41%	-	0.00%	-	0.00%
	Itha Venkata Ram Charan	Relative of KMP	6.00	0.16%	-	0.00%	-	0.00%
	Anuradha Ravindra Pavaskar	Relative of KMP	70.00	1.90%	-	0.00%	-	0.00%

4	**Trade Receivable**								
	Neofront Technologies Private Limited	Director Interested	55.41	1.51%	-	0.00%	-	0.00%
5	**Receivable for Sale of vehicle**								
	Itha Venkata Raghava Gowrinath	Managing Director	2.50	0.07%	-	0.00%	-	0.00%
6	**Advance to Supplier**								
	Capfront Technologies Private Limited	Holding Company	76.07	2.07%	43.95	1.75%	4.20	0.17%
7	**Security Deposit**								
	Capfront Technologies Private Limited	Holding Company	12.67	0.34%	12.67	0.51%	12.67	0.50%
8	**Claims Receivable**								
	Capfront Technologies Private Limited	Holding Company	356.17	9.68%	405.12	16.17%	462.83	18.33%
9	**Rent & Corporate Guarantee Commission Payable**								
	Capfront Technologies Private Limited	Holding Company	-	0.00%	4.99	0.20%	3.96	0.16%
10	**Payable for Asset Procurement**								
	Capfront Technologies Private Limited	Holding Company	-	0.00%	-	0.00%	25.00	0.99%
11	**Service Fees Payable**								
	Capfront Technologies Private Limited	Holding Company	27.93	0.76%	-	0.00%	24.96	0.99%

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SECTION III – RISK FACTORS

INTERNAL RISK FACTORS

Risk Factor 1

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 results of operations substantially depend on the amount of our net interest income as our primary source of revenue. The table below sets forth our finance cost and cost to income percentage for the Financial Years 2026, 2025 and 2024.

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31		
	2026	2025	2024
Finance cost	664.44	508.84	402.21
Cost to income (%)*	18.06%	20.31%	15.93%

**Cost to income percentage is the percentage of the Finance Cost to total income (net of finance cost as per our Restated Financial Statements for the relevant year).*

The Interest rates are inherently sensitive and subject to fluctuations driven by factors beyond our control, including the monetary policy actions of the Reserve Bank of India, regulatory developments in the financial services sector, domestic and global economic and political conditions, inflation, competition, other macroeconomic factors and the demand for credit across our borrower segments. These factors could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest bearing liabilities.

Any fluctuation in interest rates directly impacts our net interest income and net interest margin and therefore affects our profitability. The interest income generated by us is sensitive to multiple factors including the Reserve Bank of India's monetary policies, liquidity conditions in the financial markets, inflation, macroeconomic environment, and the demand for credit across our borrower segments.

Variations in market interest rates may affect the interest rates we are able to charge on our interest-earning assets differently from the interest rates applicable to our interest-bearing liabilities. Any increase in borrowing costs without a corresponding adjustment in lending rates may reduce our net interest income and margins. A rising interest rate environment may adversely impact our net interest income if we are unable to proportionately increase the lending rates for our customers or if the growth in our interest-bearing liabilities outpaces the growth in our interest-earning assets.

Risk Factor 3

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 are spread across multiple states in India; however, a substantial portion of our AUM is concentrated in certain states. Consequently, our business performance is exposed to risks associated with regional economic conditions, changes in local regulations, natural calamities, adverse weather conditions, disruptions in business activities, political developments, changes in borrower behaviour, competitive intensity, and other factors affecting such geographies.

The region-wise details of the loan portfolio as at March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

(Amount in INR lakhs)

Sr No	Name of the State	FY 2026	FY 2025	FY 2024
1	Uttar Pradesh	385.43	208.07	224.38
2	West Bengal	346.54	158.88	171.15
3	Gujarat	222.39	125.22	148.02
4	Delhi	144.23	103.25	121.20
5	Bihar	123.27	21.71	19.00
6	Rajasthan	112.76	58.89	57.56
7	Madhya Pradesh	106.98	58.10	64.05
8	Haryana	37.61	59.33	85.73
9	Punjab	26.75	35.11	52.78
10	Odisha	20.65	9.54	11.54
11	Puducherry	17.61	12.33	11.64

12	Goa	12.68	4.13	4.16
13	Assam	10.96	2.43	3.04
14	Jharkhand	10.71	6.27	5.39
15	Chhattisgarh	8.57	8.58	5.57
16	Uttarakhand	5.96	3.21	1.58
17	Nagaland	5.31	1.64	1.34
18	Sikkim	4.68	0.88	1.84
19	Himachal Pradesh	4.65	3.39	2.43
20	Meghalaya	3.87	-	-
21	Kerala	3.18	8.45	10.37
22	Chandigarh	2.11	2.87	3.01
23	Mizoram	1.51	0.86	0.35
24	Tripura	0.73	1.50	1.04
25	Dadra and Nagar Haveli and Daman and Diu	0.33	0.31	0.32
Total		**1,619.49**	**889.55**	**1,007.49**

Any decrease in demand for our unsecured loan products, could adversely affect our business, financial condition, cash flows, results of operations and prospects. A decrease in demand for our products can arise from factors beyond our control, such as economic slowdown in India, a rise in unemployment, regulatory hurdles, competition and customer-specific factors. Further, unsecured loans inherently carry a higher risk profile, as the absence of collateral increases the likelihood of non-recovery in the event of borrower default. Consequently, credit losses associated with unsecured loans are typically elevated in comparison to those arising from secured lending activities. Also refer chapter titled "***Our Business***" on page no. 103 for more information, as our operations involve transactions with borrowers with higher risk of default. Any non-recovery from our customers or our inability to recover the full value could adversely affect our business, financial condition, cash flows, results of operations and prospects. While we have not experienced any slowdown in the demand for unsecured loan products during Fiscal 2026, Fiscal 2025 and Fiscal 2024 that has resulted in a material adverse impact on our business or operations, there can be no assurance that such instances will not occur in the future.

Risk Factor 4

Our lending operations primarily involve unsecured loans to customers, and any increase in non-payment, delays in repayment or defaults by our customers, or our inability to recover outstanding dues, may have a material adverse effect on our business, financial condition, cash flows and results of operations.

We offer unsecured personal loans to salaried individuals and self-employed individuals. We are vulnerable to customer default risks including delays in repayment of principal or interest on our loans. Although we employ a data-driven approach to assess the creditworthiness of our customers and have our own customized due diligence and credit analysis procedures, there can be no assurance that these measures are adequate to ensure a lower delinquency rate. Further, we may not receive updated information regarding any change in the financial condition of our customers or may receive inaccurate or incomplete information as a result of any misrepresentation by our customers or employees. Our profitability depends on our ability to evaluate the right income levels of our customers, assess the credit risks and to price our loans accordingly. Our customers may default on their obligations as a result of various factors including bankruptcy, insolvency, lack of liquidity and/or failure of the business or commercial venture in relation to which such borrowings were sanctioned.

Further, salaried borrowers may experience frequent job changes, employment uncertainty, salary delays or job losses, which could lead to temporary or permanent disruptions in income and higher probability of defaults or irregular repayments. Similarly, self-employed borrowers are exposed to business-specific risks such as market fluctuations, regulatory changes, competition, supply chain disruptions or economic slowdowns that may be beyond their control. Such factors may adversely affect their cash flows and repayment capacity, which may lead to higher probability of defaults and irregular payments. Any sustained increase in defaults arising from these risks could materially and adversely affect our business, financial condition, results of operations and prospects. To mitigate these risks, we are committed to strengthening our risk management practices, implementing robust credit assessment methods, and closely monitoring portfolio quality to sustain our business, financial health, and operational resilience. However, we hereby confirm that there were no past instances where our business, cash flow, result of operations and financial condition were adversely affected by any such information. The details for NPAs as provided below:

(Amount in INR Lakhs)

Particulars	For the year ended March		
	2026	2025	2024
A. Movement in GNPA			
Opening Gross NPA	179.12	246.02	267.84
Add: Addition during the year	1070.59	908.83	636.69
Less: Reductions during the year (Write off)	1186.92	1163.69	796.62

Add: Recoveries from Bad Debt	227.82	187.97	138.11
Closing Gross NPA (A)	290.61	179.12	246.02
B. Movement of NNPA			
Opening Net NPA	59.07	22.02	32.55
Closing Net NPA (A-B)	108.94	59.07	22.02
C. Movement of Provision for NPA			
Opening NPA Provision	120.06	224.00	235.29
Provision made during the year	181.67	120.06	224.00
Provision reversed during the year	-120.06	-224.00	-235.29
Closing Balance (B)	181.67	120.06	224.00
Gross Loan Portfolio (Own Portfolio)	6,174.42	3,414.17	3,663.03
GNPA (In %)	4.71%	5.25%	6.72%
NNPA (In %)	1.76%	1.73%	0.60%

Further, enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially expensive process in India, it may cause delays in our recovery processes. If our borrowers fail to repay loans in a timely manner or at all, our business, financial condition, cash flows, results of operations and prospects may be adversely impacted. While we have not faced any material adverse impact on our business and operation due to failure in repayment of loans by our customers in Fiscals 2026, 2025 and 2024.

Risk Factor 5

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 mobile application and underlying technology infrastructure are critical to various aspects of our business operations, including customer onboarding, credit assessment, loan disbursement, servicing, collections and data management. Our operations are dependent on the continuous and effective functioning of our mobile application, servers, cloud infrastructure, third-party application programming interfaces ("APIs"), payment gateways and communication networks. Any disruption, degradation, failure or unavailability of these systems, whether arising from software bugs, system overload, power outages, cyber incidents, human error, network failures or force majeure events, may adversely affect our ability to conduct our business, process customer applications, service our customers and generate revenues.

Our operations also involve the collection, storage and processing of significant volumes of sensitive personal, financial and transactional information. Any actual or perceived data breach, cyber-attack, hacking incident, malware, ransomware, phishing attack, unauthorised access or other compromise of our systems may result in loss, misuse or corruption of data, interruption of services, customer attrition, reputational damage, regulatory scrutiny, litigation, financial penalties and increased compliance, remediation and operational costs. As on the date of this Draft Red Herring Prospectus, we have not experienced any material incident of such nature; however, there can be no assurance that such incidents will not occur in the future.

Further, our technology infrastructure is dependent, in part, on third-party service providers for hosting, analytics, payment processing and other technology-enabled services. Any failure, interruption or deterioration in the services provided by such third parties may adversely affect our operations. In addition, rapid technological developments, evolving cyber threats and changes in regulatory and customer expectations may require us to continuously upgrade, strengthen and secure our technology infrastructure, which may involve significant capital and operating expenditure.
Although we have implemented policies, internal controls, information security measures and disaster recovery and business continuity mechanisms, there can be no assurance that such measures will be adequate to prevent or mitigate all technology-related risks. Any failure to effectively maintain, upgrade, scale or secure our technology platform or any prolonged disruption to our technology systems could materially and adversely affect our business operations, financial condition, cash flows, results of operations and prospects.

Risk Factor 6

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 digital lending platform relies extensively on third-party software vendors and service providers to perform critical functions across the loan lifecycle, including but not limited to identity and document verification (such as PAN validation, Aadhaar linking, voter ID validation and DigiLocker verification, OCR, facematch and video KYC), employment and income validation (including EPFO pulls), account aggregation, credit bureau soft and hard pulls, CKYC checks, eSign execution, loan disbursals, auto-debit and payment processing (including UPI, BBPS, net banking and payment gateways), location and address validation, and customer communications through SMS and email service providers.

Our dependence on these vendors exposes us to risks arising from service outages, technical failures, cybersecurity incidents, data breaches, errors in data processing, delays in response times, inaccurate outputs, regulatory non-compliance or termination of vendor arrangements. As these services are integral to customer onboarding, credit assessment, disbursement, servicing and collections, any material disruption or degradation in the performance of such vendors could result in delays, increased costs, customer dissatisfaction, loss of business opportunities and regulatory scrutiny.

Further, many of these services are subject to evolving regulatory frameworks and data protection requirements, and any non-compliance by third-party vendors may expose us to legal, financial or reputational risks, notwithstanding that such non-compliance is attributable to the vendor. While we seek to mitigate these risks through vendor selection, contractual safeguards and monitoring mechanisms, there can be no assurance that such measures will be effective. Any prolonged or significant failure of third-party software vendors or service providers could disrupt our operations and adversely affect our ability to onboard customers, process loans and service existing customers, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Our success depends, in part, on our ability to identify, develop, acquire or license relevant technologies and to respond to technological advancements and emerging industry standards in a timely and cost-effective manner. The development, enhancement and deployment of our mobile application and proprietary technology involve significant technical, operational and financial risks, including delays, cost overruns and performance issues. There can be no assurance that new technologies or platform enhancements will be effectively implemented, meet customer requirements or generate expected returns. Further, any delay in launching new or improved features, or failure of such offerings to perform as expected, may result in loss of customers to competitors.

Risk Factor 10

Our inability to maintain our capital adequacy ratio could adversely affect our business, financial condition, cash flows, results of operations and prospects.

The RBI Master Directions require non-banking financial companies ("NBFCs") to comply with a capital to risk-weighted assets ratio, or capital risk adequacy ratio ("CRAR"), comprising Tier I and Tier II capital. Under these requirements, the aggregate of Tier I and Tier II capital is required to be not less than 15% of the NBFC's risk-weighted on-balance sheet assets and the risk-adjusted value of off-balance sheet items, as applicable. Further, Tier I capital is required to be not less than 10% at all times.

Accordingly, the Company's CRAR did not fall below the levels prescribed by the RBI during Fiscals 2026, 2025 and 2024, there can be no assurance that it will continue to remain compliant with the applicable regulatory requirements in the future. Further, the RBI's assessment of the Company's CRAR may differ from the Company's own assessment.

As our loan portfolio and asset base continue to grow, we may be required to raise additional Tier I and Tier II capital and/or any changes in the regulatory framework applicable to NBFCs, including changes in provisioning norms for non-performing assets, capital adequacy requirements or differences in interpretation or implementation of such regulations, may adversely affect the Company's profitability, capital position and future financial performance by requiring restructuring of operations or increased compliance costs. For further details, refer "**Key Regulations and Policies In India**" on page 120. Set out below are details of our CRAR and other key metrics as of the dates indicated:

(Amount in lakhs, except otherwise mentioned)

Particulars	For the year ended 31 March		
	2026	2025	2024
CRAR (%)	28.57%	39.69%	39.90%
Tier I Capital (%)	23.80%	34.45%	35.86%
Tier II Capital (%)	4.76%	5.24%	4.04%

Note:

1) CRAR (%) has been computed based on the Restated Financial Statements.
2) Capital to risk weighted assets ratio is computed by dividing our tier I and tier II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines) as on the last day of the relevant period.

Additionally, the RBI may introduce or require compliance with new or revised prudential norms, regulatory standards or supervisory guidelines applicable to NBFCs. Compliance with such requirements may require us to modify our business strategy, operational processes, risk management or accounting practices, or incur additional costs. Any such regulatory changes or increased compliance burden could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

Risk Factor 12

There have been certain procedural delays in relation to compliances associated with the Non-Convertible Debentures issued by our Company, and any continued non-compliance may subject our Company to regulatory observations and may have an adverse effect on our business, financial condition and reputation.

Our Company had issued Non-Convertible Debentures ("NCDs") in the past and, in connection therewith, had appointed a Debenture Trustee and created security by way of hypothecation over certain assets of the Company in favour of the Debenture Trustee in accordance with the agreed terms of issue. The Company has filed various Forms CHG-9 for creation of charges but same were rejected by the Registrar of Companies. Therefore, as on the date of this Draft Red Herring Prospectus, the Forms CHG-9 for creation of charge has not been registered with the Registrar of Companies within the prescribed timelines under applicable provisions of the Companies Act, 2013. Further, at the time of issuance of such NCDs, the Company had not obtained an ISIN prior to issuance of the securities and consequently, the NCDs were not issued in dematerialised form as required under the Companies Act, 2013

These instances may be considered as non-compliances of regulatory provisions and may lead to observations, penalties, or directions from the relevant authorities. Further, non-registration of charge may impact the formal perfection of security created in favour of the debenture trustee. In the event of any adverse regulatory action or any dispute arising in connection with the aforesaid matters, it may have an adverse effect on our business operations, financial condition, reputation and ability to undertake future financing activities.

Risk Factor 13

We require substantial capital for our business. Any disruption in our sources of capital or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our business and results of operations depend on our ability to raise funds via both debt and equity from various external sources on suitable terms and in a timely manner. Our financing requirements historically have been met from several sources, including term loans and working capital facilities; proceeds from loans securitized and proceeds from the issuance of NCDs to meet our capital requirements. Our ability to raise funds on acceptable terms and in a timely manner, depends on various factors including our current and future results of operations, risk management policies, brand equity, the regulatory environment and policy initiatives in India and developments in the domestic markets and international markets affecting the Indian economy. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely repayment by our customers. For details in relation to our outstanding indebtedness and certain indicative terms of our borrowing facilities, refer **"Statement of Financial Indebtedness"** on page159. Set out below are details of our indebtedness, as of and for the years indicated:

(Amount in lakhs, except otherwise mentioned)

Particulars	For the year ended 31 March		
	2026	2025	2024
Total Borrowings (A)	4,679.52	2,265.83	2,676.10
Total Equity (B)	2,918.81	2,721.70	2,573.72
Debt to Equity Ratio (A/B) (in times)	1.60	0.83	1.04

Note: Total borrowings represent the aggregate of debt securities and borrowings (other than debt securities) as of the last day of the relevant period.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, without limitation requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments.

These financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Certain of the corporate actions which may require prior consents from certain lenders include, declaration of dividends, changes in the shareholding or capital structure of our Company, changes in the auditors, changes in composition or the management of our Company, appointment or removal of key managerial personnel, making any amendments in our Company's MoA and AoA. While we have not faced any instances of difficulties to obtain further financing or breach of covenants of our financing agreements that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024 and we have obtained necessary consents from our lenders for the Offer, there can be no assurance that these instances will not occur in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may also lead to penalty and/or the termination of our credit facilities and acceleration of amounts due under such facilities.

Risk Factor 14

Any inappropriate conduct or misconduct by our employees, collection personnel or recovery agents may expose us to legal and regulatory action, reputational harm and other liabilities, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Our business involves the recovery and collection of overdue amounts from borrowers through a combination of our internal collection personnel and personnel deployed by service providers engaged by us from time to time to provide collection support services. Such recovery and collection activities are governed by our Collection Policy, standard operating procedures, contractual arrangements, monitoring mechanisms and internal code of conduct, and are required to be undertaken in accordance with applicable laws and regulatory requirements, including those prescribed by the Reserve Bank of India ("RBI"). However, we cannot assure you that all employees, collection personnel or personnel deployed by such service providers will at all times comply with such requirements.

Any inappropriate, unlawful, unethical or aggressive conduct, or any failure by our employees, collection personnel or recovery agents to comply with applicable laws, regulatory requirements or our internal policies while interacting with borrowers, may result in customer complaints, litigation, regulatory investigations, penalties, adverse orders or increased regulatory scrutiny. Such incidents may also attract adverse publicity, including through print, electronic or social media, adversely affect our reputation and brand image, reduce customer confidence and impair our ability to attract and retain customers, business partners and lenders.
Although we continuously monitor the activities of our collection personnel and recovery agents and require them to comply with applicable legal and contractual obligations, there can be no assurance that instances of misconduct, non-compliance or unauthorized actions will not occur in the future. As on the date of this Draft Red Herring Prospectus, there have been no material litigations or regulatory proceedings against our Company arising from the conduct of our employees, collection personnel or recovery agents. However, any such incidents or claims, whether or not ultimately determined to have merit, may require significant management attention, result in legal, regulatory and compliance costs, expose us to liabilities, and materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

Risk Factor 15

We have witnessed negative operating cash flows in the past.

Our company has witnessed negative operating cash flows in the past. Set out below are details of such negative operating cash flows for the years indicated:

(Amount in INR Lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Operating Cash Flow	(1,843.74)	30.52	(434.15)

Any failure to increase our revenues sufficiently to keep pace with our investments and other expenses could prevent us from achieving or maintaining positive cash-flows in the future. If we continue to experience negative cash flows, our business, results of operations and financial condition could be adversely affected.

Risk Factor 16

We do not maintain certain insurance policies in our own name, and any uninsured loss may adversely affect our business, financial condition, cash flows and results of operations.

The Company operates its offices from leased premises and, accordingly, does not maintain separate insurance policies in its own name covering the buildings or related infrastructure. The responsibility for obtaining insurance in respect of such premises primarily rests with the respective lessors, in accordance with the terms of the applicable lease arrangements.

However, there can be no assurance that the insurance coverage maintained by the Company, or by the respective lessors in relation to the leased premises, will be adequate to cover all losses or liabilities arising from unforeseen events, including damage to property, business interruption, cyber security incidents, employee-related claims or other operational risks.
Any material loss or liability that is not covered, or is only partially covered, by insurance may require the Company to incur additional expenditure, which could adversely affect its business, financial condition, results of operations and cash flows. Further, there can be no assurance that insurance coverage for all potential risks will continue to be available on commercially acceptable terms or at all. Although the Company may review and revise its insurance coverage from time to time based on its operational

requirements, such coverage may not be sufficient to protect it against all losses that may arise during its business operations.

Risk Factor 17

Any failure or significant weakness in our internal processes or systems could result in operational errors or incidents of fraud, which may adversely affect our business, profitability and reputation.

Our business is dependent on the effectiveness of our internal processes, systems and controls for carrying out our operations, including loan origination, processing, collection, recovery, accounting, financial reporting, information management and other operational activities. Any failure, inadequacy or significant weakness in our internal processes, systems or controls may result in operational errors, delays, inaccurate or incomplete information, financial losses or incidents of fraud or misuse of assets. Further, any failure to identify or rectify such weaknesses in a timely manner may adversely affect our ability to conduct our operations efficiently and maintain the quality of our services.

Our internal processes and systems may also be subject to risks arising from human error, employee misconduct, unauthorized access, system failures or other unforeseen events. Any such incident could result in financial losses, disruption of our operations, regulatory or legal consequences and damage to our reputation. Any of these events could adversely affect our business, profitability, results of operations, cash flows and financial condition. However, company did not face such instance in the past.

Risk Factor 18

Any non-compliance with applicable statutory and regulatory requirements may expose us to penalties and regulatory action, which could adversely affect our business, financial condition and results of operations.

As a Company, we are required to comply with the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, Employees' State Insurance (ESIC) and applicable Professional Tax Laws and file appropriate periodic returns within the prescribed timelines. The Company has paid the applicable amounts and has taken corrective measures to strengthen its internal compliance and monitoring systems to avoid recurrence of such delays in future. However, we cannot assure that we will not be subject to any legal proceedings, interest, penalties or regulatory action in the future on account of any inadvertent non-compliance, which may adversely affect our business, financial condition and reputation.

The Company has been compliant with PF, ESIC and PT return filings however, certain inadvertent delays were observed as follows:

Statutory Compliance	Due Date	Actual Date	Reason for delay
ESIC	15.04.2025	16.04.2025	The payment was initiated on April 15, 2025. However, due to a technical issue at the end of the bank, the amount was debited on April 16, 2025. The payment receipt evidence of the date and time of initiation and debit. Accordingly, the delay was attributable to the bank's processing timing and technical glitch.

Professional Tax Filling:

Kolkata Office

Month	Return Type	Due Date	Filling date	Period of Delay (in days)	Reason for Delay
Sept 2020	PT Return	21-10-2020	10-11-2020	20	Due to an administrative oversight, the payment was delayed. The Company subsequently made the payment along with applicable interest.

Bangalore Office

Month	Return Type	Due Date	Filling date	Period of Delay (in days)	Reason for Delay
Dec-2019	PT Return	20-01-2020	18-02-2020	29	The delay of 29 days in filing the PT return was due to the Company's office relocation during the relevant period, which resulted in an inadvertent delay in completing the related compliance formalities.
July-2022	PT Return	20-08-2022	22-08-2022	2	Payment was made on 16th Aug 2022 but due to some technical issues on the PT portal login page, return filing got delayed by 2 days.

The reason for delay in EPFO dues related Payments and GST returns filing is as follows:

a) EPFO related Delay:

The company has made delays in payment of EPFO for the below mentioned relevant financial years, as follows:

Relevant FY	Month	Due date	Payment Date	Delay (in Days)	Amount	Reason for Delay
2024-25	March 2025	15-Apr-25	15-May-25	30	162	One employee joined after the payroll cut-off date i.e. 25th March 2025 hence, considered in April 2025 along with arrears for March 2025.
2025-26	Apr 2025	15-May-25	15-Jun-25	31	4,681	One employee joined in April 2025 but didn't provide the complete documents related to PF. Hence, considered them in May 2025 along with arrears for April 2025. Another One employee joined after the payroll cut-off date i.e. 25th April 2025 hence, considered in May 2025 along with arrears.
2025-26	Apr 2025	15-May-25	16-May-25	1	7,500	The payment was initiated on May 15, 2025. However, due to a technical issue at the bank's end, the amount was debited on May 16, 2025. The payment receipt evidence the date and time of initiation and debit. Accordingly, the delay was attributable to the bank's processing issue.
2025-26	May 2025	15-Jun-25	15-Jul-25	25	1,132	One employee joined after the payroll cut-off date i.e. 25th May 2025 hence, considered in June 2025 along with arrears for May 2025.
2025-26	Aug 2025	15-Sep-25	22-Sep-25	7	2,36,642	Due to a technical issue at PF portal (down time), login couldn't be done and resulted in delay. Challan was created on 10th September 2025.
2025-26	Nov 2025	15-Dec-25	14-Jan-26	30	308	One employee joined after the payroll cut-off date i.e. 25th November 2025 hence, considered in December 2025 along with arrears for November 2025.
2026-27	Apr 2026	15-May-26	15-Jun-26	31	361	One employee joined after the payroll cut-off date i.e. 25th April 2026 hence, considered in May 2026 along with arrears for April 2026.

b) GST Filing related delays:

Relevant FY	Month	Return	Due date	Actual filing Date	Delay (in Days)	Reason for Delay
2020-21	April 2021	GSTR-3B	20-May-21	01-Jun-21	12	Due to the impact of the second wave of COVID-19, the Company's operations were affected, resulting in a delay in filing the GSTR-3B for April, May and June 2021
2020-21	May 2021	GSTR-3B	19-Jun-21	25-Jun-21	6	
2020-21	Jun 2021	GSTR-3B	20-Jul-21	22-Jul-21	2	

In order to strengthen its statutory compliance framework and ensure timely compliance with applicable laws, the Company has undertaken various corrective measures such as the Company has appointed Mr. Aditya Singh Solanky as a full-time Company Secretary & Compliance Officer and Mr. Bhawesh Jhabak as Chief Financial Officer to oversee regulatory and statutory compliances, monitor compliance timelines, and ensure timely filing of returns and payment of statutory dues.

While the Company has taken corrective measures, we cannot assure that we will not be subject to interest, penalties, legal proceedings or regulatory action by the tax authorities in the future on account of any inadvertent delay or discrepancy in compliance, which may adversely affect our business, financial condition, results of operations and reputation.

Risk Factor 19

We do not have access to records and data pertaining to certain historical legal and secretarial information in relation to certain disclosures. Further, there are certain discrepancies in the records available with us.

There are Certain corporate and secretarial records of our Company, including copies of certain prescribed forms and related challans filed with the Registrar of Companies ("RoC") in relation to appointment of auditors, are not traceable, as set out in the table below:

Sr. No	Form No.	Particular	Year of Filing
1	Form 23B	Appointment of Auditor	2008-09
2	Form 23B	Appointment of Auditor	2009-10
3	Form 23B	Appointment of Auditor	2010-11
4	Form 23B	Appointment of Auditor	2012-13
5	Form 23B	Appointment of Auditor	2013-14

The present promoters and management acquired control of our Company in the year 2019. Accordingly, certain documents, records and filings pertaining to periods prior to such acquisition were maintained by the erstwhile management and may not have been properly maintained.

We have, through our letter dated February 12, 2026 written to the RoC, intimating them of the forms filed by us with them (as mentioned above) which are untraceable. However, no response has been received from the RoC pursuant to such application as of the date of this Draft Red Herring Prospectus. Further, an independent physical inspection was conducted by M/s. Khusbu & Co, Practicing Company Secretary in relation to above forms and has issued a certificate dated June 10, 2026. However, despite our efforts and inspection of the physical records maintained at the office of the Registrar of Companies (ROC Kolkata II), the said forms could not be traced. We cannot assure you that the regulatory filings or corporate records which we have not been able to locate will be available in the future, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Although no regulatory action or litigation is presently pending against our Company in relation to the missing documents or filing irregularities referred to above, we cannot assure you that penalties or other regulatory actions will not be initiated or imposed by the relevant authorities in the future.

Further, an independent search of the records available with the MCA website dated 06-11-2025 vide SRN-UU1481030 in respect of such untraceable documents was carried out by M/s Gandharv Khandelwal & Co., Company Secretaries, the practicing company secretary engaged by us. Despite the aforesaid steps, we have not been able to trace the relevant documents.

We have relied on an independent search report dated 30.06.2026 issued by M/s Gandharv Khandelwal & Co., Company Secretaries (the "Search Report"). As identified in the Search Report, certain challans relating to statutory filings are not traceable from the records of the Company or the Registrar of Companies ("RoC"). Due to the non-availability of certain challans and records, we are unable to independently verify whether all such filings were made within the prescribed timelines under the applicable laws. Further, certain forms filed with the Registrar of Companies contain clerical, typographical and other procedural irregularities, which may require rectification and may be subject to examination, clarification, or further action by the relevant regulatory authorities. Accordingly, we are unable to assure that no regulatory observations, penalties, adjudication proceedings, or other actions may arise in connection with such non-traceable records, delayed/non-filings, or irregularities in statutory filings.

The details of the forms that were filed beyond the prescribed timelines and consequently attracted additional filing fees, as identified in the Search Report, are set out in the table below:

Form No.	Particulars	Date of Event	Actual filing date	No of Days Delay	Reason for Delay
Form 23AC	Form for filing balance sheet and other documents with the Registrar	26.09.2014	16.11.2014	22 days	Since the Company was acquired in 2019, the current management is unable to ascertain the reason for the delay in filing that occurred prior to the acquisition.
AOC-4	Form for filing Financial Statement and other documents with the Registrar	29.09.2016	23.12.2016	56 days	Since the Company was acquired in 2019, the current management is unable to ascertain the reason for the delay in filing that occurred prior to the acquisition.
AOC-4	Form for filing Financial Statement and other documents with the Registrar	28.12.2020	27.01.2021	1 day	MCA Technical Issue
CHG-1	Creation of Charge	09.02.2022	12.03.2022	2 days	MCA Technical Issue
DIR-12	Change in Designation of Director	20.02.2023	23.03.2023	2 days	MCA Technical Issue
CHG-1	Creation of Charge	12.01.2024	12.02.2024	2 days	MCA Technical Issue
CHG-1	Creation of Charge	09.06.2023	25.07.2023	17 days	Due to late receipt of documents from Lender
ADT-1	Re-Appointment of Auditor	30.09.2025	12.12.2025	44 days	MCA Technical Issue and sudden change of Professional.
CHG-1	Creation of Charge	03.12.2025	02.01.2026	1 day	Due to late receipt of Document from Lender
CHG-1	Creation of Charge	19.08.2025	14.10.2025	27 days	Due to late receipt of Document from Lender
SH-7	Alteration of Share Capital	04.11.2025	11.12.2025	8 days	MCA Technical Issue
CHG-1	Creation of Charge	30.08.2025	17.10.2025	19 days	Due to late receipt of Document from Lender
CHG-1	Creation of Charge	03.09.2025	06.11.2025	35 days	Due to late receipt of Document from Lender

Risk Factor 20

A significant portion of our Assets Under Management ("AUM") comprises loans extended to self-employed borrowers. Any adverse developments affecting such borrowers or changes in the composition of our loan portfolio may adversely affect our business, financial condition, results of operations and cash flows.

As of March 31, 2026, loans extended to self-employed borrowers constituted approximately 44.36% of our total AUM, compared to 37.84% as of March 31, 2025 and 33.74% as of March 31, 2024. Accordingly, our loan portfolio comprises exposures to both salaried and self-employed borrowers, each of which is subject to different credit characteristics, repayment behaviour and business risks.

Self-employed borrowers are generally more susceptible to fluctuations in business performance, seasonal demand, changes in market conditions, competitive pressures, regulatory developments and other macroeconomic factors, which may affect their repayment capacity. Any deterioration in the financial condition of such borrowers may result in higher delinquencies, increased non-performing assets, higher provisioning requirements and credit losses.

Further, any significant shift in the composition of our loan portfolio between salaried and self-employed borrowers, or our inability to effectively assess, underwrite, monitor and recover loans from these customer segments, may adversely impact the quality of our loan book, yields, profitability and capital adequacy.

Although we employ technology-driven credit assessment models, proprietary underwriting algorithms, risk management systems and collection mechanisms through our digital lending platform to evaluate borrowers and manage credit risk, there can be no assurance that such measures will be effective in all circumstances. Any material adverse developments affecting either customer segment, particularly self-employed borrowers, may have an adverse effect on our business, financial condition, results of operations and cash flows.

Risk Factor 21

Our business may be adversely affected by the actions or conduct of our recovery agents, which could expose us to customer complaints, litigation, regulatory action and reputational risk.

As part of our lending operations, the recovery and collection of overdue loans are undertaken through our inhouse recovery personnel as well as by the recovery personnel of our Holding Company pursuant to an agreement entered between our Company and the Holding Company for the collection and recovery of overdue loans in accordance with applicable laws and the guidelines issued by the Reserve Bank of India from time to time. Although such recovery personnel are required to comply with applicable laws, regulatory requirements, our internal policies and the Company's code of conduct, we may not be able to monitor or control every action undertaken by them while interacting with our customers.

Any inappropriate, unauthorized, unethical or non-compliant conduct by such recovery personnel, including harassment, coercive recovery practices, misrepresentation or violation of applicable regulatory requirements, may result in customer complaints, litigation, regulatory scrutiny, penalties, adverse publicity or reputational harm. Such events could adversely affect customer confidence, our brand value, business operations and financial performance and may also require us to incur additional costs towards legal proceedings, compliance monitoring and corrective measures.

As on the date of this Draft Red Herring Prospectus, no material litigation, regulatory action, show cause notice or penalty has been initiated against the Company in relation to the conduct of its recovery personnel. However, we cannot assure you that such events will not arise in the future. Any such occurrence may materially and adversely affect our business, financial condition, results of operations and reputation.

Risk Factor 22

Our end-to-end customer onboarding, credit assessment and loan disbursement process is substantially dependent on our proprietary digital lending platform, "LoanFront". Any disruption, malfunction or failure of the platform or its integrated technology infrastructure could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our customer onboarding, loan application processing, credit assessment, Know Your Customer ("KYC") verification, underwriting, loan approval, execution of loan documentation and loan disbursement processes are substantially conducted digitally through our proprietary lending platform, "LoanFront", using automated workflows, predefined underwriting parameters and integrations with various third-party service providers. While the majority of the customer onboarding and lending process is automated, certain applications may require manual intervention for exception-based or risk-based reviews, including verification of customer-uploaded documents, resolution of Optical Character Recognition ("OCR") exceptions, reconciliation of discrepancies in customer information, fraud review, income validation and other cases identified under our risk management framework. The final credit decision is undertaken in accordance proprietary underwriting framework.

Accordingly, our business is dependent on the continuous availability, reliability, security and performance of the LoanFront platform and the technology infrastructure supporting our automated and manual processes. Any system failure, software defect, cyber-attack, data breach, network disruption, failure of third-party integrations or other technology-related incident may affect our ability to onboard customers, process loan applications, undertake credit assessment or disburse loans within the expected timelines. Any such disruption may result in operational delays, customer complaints, financial losses, increased operating costs, regulatory scrutiny or reputational damage.

Further, any deficiencies in the automated underwriting models, credit decisioning algorithms or system configurations may affect the accuracy of credit assessments, resulting in inappropriate lending decisions, increased credit losses or higher levels of delinquencies and non-performing assets. In addition, any failure to comply with applicable regulatory requirements governing digital lending, data privacy, cybersecurity or customer protection may expose us to regulatory actions, penalties or restrictions on our operations.

Although we have implemented information technology controls, cybersecurity measures, periodic system monitoring and business continuity mechanisms to mitigate such risks, there can be no assurance that these measures will be adequate to prevent or mitigate all technology-related disruptions. Any such event could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

Risk Factor 23

Our business is dependent on digital distribution platforms, including mobile application marketplaces, and any disruption or adverse changes in the policies of such platforms may adversely affect our customer acquisition and business operations.

Our digital lending operations are dependent on digital distribution platforms, including mobile application marketplaces such as Google Play Store, through which customers access our mobile application and avail our lending services. These platforms serve as important channels for customer acquisition, customer engagement and distribution of our digital lending offerings.

The operators of such digital distribution platforms may modify their policies, terms of use, approval processes, technical requirements, ranking mechanisms or other operating conditions from time to time. Any adverse changes in such policies, restrictions imposed on our mobile application, delays in approval of application updates, suspension, removal or delisting of our application from such platforms, or any disruption in the availability of such platforms may adversely affect our ability to acquire customers and provide uninterrupted access to our lending services.

Further, there can be no assurance that we will continue to maintain favourable arrangements with such digital distribution platforms or that such platforms will continue to provide access to our application on commercially acceptable terms. Any adverse action or restriction by such platforms may result in reduced customer onboarding, lower loan origination volumes and may adversely affect our business, financial condition and results of operations.

While we undertake measures to ensure compliance with the applicable policies and requirements of such digital distribution platforms, there can be no assurance that our application will remain available on such platforms or that we will be able to mitigate the impact of any changes in their policies or operating requirements.

Any prolonged disruption, restriction or loss of access to such digital distribution platforms may adversely affect our customer acquisition, business operations, financial condition and results of operations.

Risk Factor 24

Our business may be adversely affected by the actions or conduct of our recovery agents, which could expose us to customer complaints, litigation, regulatory action and reputational risk.

As part of our lending operations, the recovery and collection of overdue loans are undertaken through our in-house recovery personnel as well as by the recovery personnel of our Holding Company pursuant to an agreement entered between our Company and the Holding Company for the collection and recovery of overdue loans in accordance with applicable laws and the guidelines issued by the Reserve Bank of India from time to time. Although such recovery personnel are required to comply with applicable laws, regulatory requirements, our internal policies and the Company's code of conduct, we may not be able to monitor or control every action undertaken by them while interacting with our customers.

Any inappropriate, unauthorized, unethical or non-compliant conduct by such recovery personnel, including harassment, coercive recovery practices, misrepresentation or violation of applicable regulatory requirements, may result in customer complaints, litigation, regulatory scrutiny, penalties, adverse publicity or reputational harm. Such events could adversely affect customer confidence, our brand value, business operations and financial performance and may also require us to incur additional costs towards legal proceedings, compliance monitoring and corrective measures.

As on the date of this Draft Red Herring Prospectus, no material litigation, regulatory action, show cause notice or penalty has been initiated against the Company in relation to the conduct of its recovery personnel. However, we cannot assure you that such events will not arise in the future. Any such occurrence may materially and adversely affect our business, financial condition, results of operations and reputation.

Risk Factor 25

Our Company is exposed to risks associated with its loan assignment and co-lending arrangements with banks and other financial institutions, including changes in applicable regulations and reduced demand for such transactions.

Our ability to enter into, maintain and expand co-lending and loan assignment arrangements with banks, NBFCs and other financial institutions may be affected by various factors, including the availability and risk appetite of counterparties, the performance of our loan portfolio, prevailing market conditions and changes in applicable regulatory requirements. Any adverse development in relation to such arrangements could adversely affect our business, financial condition, results of operations, cash flows and prospects.

We may enter into co-lending arrangements and, where applicable, undertake assignment of loans with banks, NBFCs and other financial institutions in accordance with the applicable regulatory framework and the terms agreed with the respective counterparties. Our ability to establish, maintain or expand such arrangements is dependent, among other factors, on the availability of suitable counterparties, their credit and risk appetite, their assessment of our loan portfolio and underwriting practices, the performance and quality of our underlying loan portfolio and the commercial terms of such arrangements.

Any reduction in the ability of banks, NBFCs or other financial institutions to participate in co-lending or loan assignment transactions, discontinuation or non-renewal of existing arrangements, deterioration in the performance of our loan portfolio, or our inability to enter into new arrangements on commercially acceptable terms may adversely affect our ability to originate and fund loans. This may, in turn, affect the growth of our loan portfolio, our funding availability and our overall business operations.

Further, co-lending and loan assignment transactions are subject to applicable regulatory requirements, including requirements relating to risk sharing, servicing, pricing, capital adequacy, customer protection and other operational aspects. Any change in the regulatory framework, regulatory interpretation or applicable requirements governing such transactions may require us to modify our existing arrangements, processes, systems or business practices and may increase our compliance and operating costs. Such changes may also affect the commercial viability, structure or demand for such arrangements.

In addition, our counterparties may alter their lending strategies or risk appetite or reduce their participation in such arrangements due to changes in economic conditions, regulatory requirements, internal credit policies or the performance of the loan portfolios. We may therefore be unable to secure adequate counterparties or funding through such arrangements on terms acceptable to us.

Although we monitor the performance of our loan portfolio and our relationships with counterparties and seek to comply with applicable regulatory requirements, there can be no assurance that we will be able to maintain our existing arrangements or enter in new co-lending or loan assignment arrangements on commercially favourable terms. Any material reduction in the availability or demand for such arrangements, adverse regulatory developments or inability to maintain adequate counterparty relationships could materially and adversely affect our loan origination and funding capabilities and, consequently, our business, financial condition, results of operations, cash flows and prospect.

Risk Factor 26

Our acquisition of loan portfolios from other NBFCs, HFCs or other eligible entities may expose us to credit and asset quality risks, including higher-than-anticipated delinquencies and defaults, which could adversely affect our business, financial condition and results of operations.

We have undertaken a one-time acquisition of a loan portfolio from a Regulated Entity in connection with the transition and closure of a Lending Service Provider/Business Correspondent arrangement pursuant to which we were acting as an Originating Business Correspondent. Such acquisition was undertaken as a one-time operational arrangement in connection with the closure of the aforesaid relationship and does not form part of our regular business strategy.

The customers forming part of the acquired portfolio were informed of the transfer of their loans, and there was no material change in the servicing or repayment mechanism. The customers continued to use the same application and repayment channels, with the collections being received in our account following the acquisition.

Although the aforesaid transaction was limited in nature, any deterioration in the repayment behaviour of the underlying borrowers, increase in delinquencies or defaults, or lower-than-anticipated recoveries in respect of the acquired portfolio could result in additional provisions, write-offs or credit losses and may adversely affect our asset quality, financial condition, cash flows and results of operations.

While we do not currently intend to acquire loan portfolios as part of our regular business strategy, if we undertake any such acquisition in the future, the performance of such acquired portfolios may be affected by factors including the credit quality and repayment behaviour of the underlying borrowers and the adequacy of information and records available at the time of acquisition. Any adverse performance of such portfolios could similarly adversely affect our financial condition and results of operations.

Risk Factor 27

The bankruptcy code in India may affect our right to recover loans from our customers.

The IBC offers a uniform and comprehensive insolvency legislation encompassing all companies. However, the IBC has not yet been notified for individuals and partnership firms (unless such partnership firms are guarantors for companies). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The IBC creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which facilitates a formal and time-bound insolvency resolution and liquidation process.

If insolvency proceedings are initiated against any of our debtors, we may not have complete control over the recovery of amounts due to us. Under the IBC, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 51.0% of the voting share of all financial creditors, unless otherwise specified in the IBC. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it. For further details, see "Key Regulations and Policies" on page 120. In addition, if the corporate insolvency resolution process is initiated and admitted before the NCLT under the IBC, against any of the corporate debtors of our Company, then it may affect our ability to recover amounts due under the loans made available to the said customers, during the moratorium period as part of the resolution proceedings under the IBC.

If the liquidation process is opted for, the IBC provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes and debts owed to workmen and other employees. Pursuant to an amendment to the IBC, allottees in a real estate project are considered at par with financial creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority. Accordingly, if provisions of IBC are invoked against any of our customers, it may affect our ability to recover our loans from the customers and enforcement of our rights will be subject to the IBC.

Risk Factor 28

We may face asset-liability mismatches, which could adversely affect our liquidity and consequently affect our profitability, business, results of operations, cash flows and financial condition.

We may face asset-liability mismatches if the maturity profile of our assets does not correspond with the maturity profile of our liabilities. Our assets primarily comprise loans and advances, which are generally short-term in nature, while our funding requirements are met through inter-corporate deposits ("ICDs") and term loans from NBFCs. Our liabilities may have short to medium-term maturities. Accordingly, any mismatch between the timing of cash inflows from our assets and the repayment obligations in respect of our liabilities may require us to arrange additional funding or refinance our existing borrowings to meet our repayment obligations.

Our ability to manage such asset-liability mismatches depends, among other factors, on our ability to maintain adequate liquidity, generate timely collections from our borrowers, access funding from various sources and renew or refinance our existing borrowings on a timely basis and on acceptable terms. Any inability to obtain additional funding or refinance our liabilities, or any delay or deterioration in collections from our borrowers, may adversely affect our liquidity position and our ability to meet our repayment obligations. Further, any increase in the cost or reduced availability of funding may adversely affect our profitability. Any such circumstances could adversely affect our business, results of operations, cash flows, profitability and financial condition.

The following table sets forth the maturity profile of our assets and liabilities and the resulting asset-liability mismatches as at March 31, 2026:

(Amount in INR Lakhs)

Maturity Period	Liabilities	Assets	Cumulative Mismatch
Less than one Month	545.16	1,637.98	1,092.82
Over a month up to three months	1,411.11	2,591.80	2,273.51
Over three months up to six months	1,399.52	1,537.37	2,411.36
Over six months up to one year	1,350.68	1,867.70	2,928.38
Over one year to three years	378.20	78.09	2,628.27
Over three years to five years	336.00	688.49	2,980.76
Over five years	2,980.76	-	-

Risk Factor 29

Our success depends in large part upon our Promoters, KMPs and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our ability to sustain our rate of growth depends upon our ability to manage key issues such as selecting and retaining our management team, our Promoters, KMPs and other members of senior management for developing managerial experience, upskilling our employees and interns addressing emerging workforce challenges, and ensuring a high standard of customer service. In order to be successful, we must attract, train, motivate and retain experienced investment professionals, industry and management professionals, and highly skilled employees and interns, especially relationship managers and risk management personnel who are instrumental to the success of our business and on whom our business model heavily relies.

The table below sets forth the number of our employees and the corresponding attrition rates (defined as the number of employees that have voluntarily resigned, i.e., excluding separation on account of termination, death, superannuation, etc. during the specified year divided by the number of employees at beginning of year plus number of employees joined during the year):

Particulars	For the year ended 31 March		
	2026	2025	2024
Number of Employees	55	50	44

Attrition Rate (%)	34.00%	47.73%	29.41%

The employee attrition rate for FY 2025 appears relatively high primarily due to the Company's small employee base and the methodology of calculating attrition based on the opening headcount. During the year, 21 employees separated from the Company. Based on the opening headcount of 44 employees, the attrition rate was 47.73%. However, the average employee headcount during the year was 48, resulting in an attrition rate of 44.40% when calculated using the average workforce.

However, the headline percentage does not reflect any material operational or strategic risk for the following reasons:

a. Zero attrition in key leadership and critical business functions. All key management personnel and business-critical resources continued with the Company, ensuring continuity in strategy, technology, compliance, and customer operations.
b. Attrition was predominantly concentrated in entry-level operational roles of the employees belonged to routine operations, collections, and other clerical or transactional functions, where higher workforce mobility is common across the industry and positions can be backfilled with minimal business disruption.
c. Technology capability remained stable. Only four employees belonged to the Data & Technology function. Of these, one employee subsequently re-joined the Company, while another separation followed a performance management process. Consequently, there was no material loss of critical technical capability or institutional knowledge.
d. No disruption to business operations. The Company continued to meet its operational, regulatory, and technology deliverables throughout the year without any adverse impact on customer service or business continuity.

Accordingly, it does not affect the stability of the leadership team, the retention of critical talent, or the Company's execution capabilities. As the organization scales and the employee base expands, the reported attrition percentage is also expected to normalize.

The Company's focus remains on retaining critical talent and leadership, rather than minimizing routine attrition in entry-level operational roles, which is an inherent characteristic of the digital lending and FinTech industry.

Risk Factor 30

Certain non-GAAP financial measures and other selected statistical and operational information included in the Draft Red Herring Prospectus may differ from standard methodologies applicable across the financial services industry and may not be comparable with similarly described measures presented by other companies.

Certain non-GAAP financial measures and other selected statistical and operational information relating to our operations and financial performance have been included in the Draft Red Herring Prospectus. Such non-GAAP financial measures are not measures of financial performance or liquidity prescribed under Indian GAAP and should not be considered in isolation or construed as an alternative to, or superior to, the financial information prepared in accordance with Indian GAAP.

Further, certain statistical and operational information presented in the Draft Red Herring Prospectus may not be computed on the basis of standard methodologies that are uniformly applicable across the financial services industry. Accordingly, such information may not be comparable with financial, statistical or operational information of similar nomenclature presented by other companies. Other companies may calculate or present such measures and information differently, which may limit their usefulness as comparative measures. Investors are therefore cautioned against placing undue reliance on such non-GAAP financial measures and other statistical and operational information and should consider the same together with the financial information and other disclosures contained elsewhere in the Draft Red Herring Prospectus.

Risk Factor 31

Annualized financial data included in this Red Herring Prospectus may not be indicative of our actual financial performance for the relevant financial year.

Certain financial information and operational data disclosed in this Red Herring Prospectus, including, where applicable, annualized financial information derived from financial results for a period of less than a full financial year, have been presented for the limited purpose of providing investors with an indication of our recent financial and operational performance. Such annualized financial information has been derived by extrapolating the financial results for the relevant period and may not represent, or be indicative of, our actual financial performance, financial condition, cash flows or results of operations for the full financial year.

Our business and financial performance may be affected by various factors during the remaining period of the relevant financial year, including changes in the volume of loan disbursements, growth in our assets under management, interest income, finance costs, credit losses and provisions, recoveries and write-offs, operating expenses, changes in borrower behaviour, regulatory developments, competitive conditions and other factors beyond our control. Further, certain income and expenses may not accrue evenly throughout a financial year and may be subject to seasonal fluctuations or variations in the timing of recognition.

Accordingly, annualized financial information may differ materially from our actual financial results for the relevant financial year and should not be considered as a forecast, projection or assurance of our future financial performance. Investors should exercise caution and should not place undue reliance on such annualized financial information while making an investment decision in relation to the Equity Shares.

Risk Factor 32

Our ability to attract and retain customers and maintain relationships with our lenders, business partners and other stakeholders is dependent, to some extent, on the confidence and trust placed in the company.

As a technology-enabled NBFC, our business may be exposed to reputational risks arising from customer grievances, service-related issues, allegations relating to our lending or collection practices, data privacy or cybersecurity incidents, regulatory or legal actions, employee misconduct or any other adverse event associated with our business and operations.

Any adverse publicity or negative perception relating to the company, our lending products, services or business practices, whether arising from events or allegations, may adversely affect the confidence of our existing and prospective customers. Such information may be disseminated rapidly through digital and social media platforms and may be beyond our ability to control or contain.

Any significant customer grievance or adverse publicity may result in loss of customer confidence, reduced customer acquisition or retention, increased regulatory scrutiny, additional compliance and remediation costs and may adversely affect our relationships with lenders and other business stakeholders. Further, any adverse perception regarding our lending or collection practices may adversely affect our ability to grow our loan portfolio and conduct our business.

Although we have established processes for addressing customer grievances, there can be no assurance that such measures will prevent or mitigate all reputational risks. Any material adverse impact on our reputation or stakeholder confidence could adversely affect our business, financial condition, results of operations, cash flows and prospects.

RELTED TO EQUITY SHARES

Risk Factor 33

Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute shareholding and sale of Equity Shares by the Promoters, members of our Promoter Group and other significant shareholders may adversely affect the trading price of the Equity Shares.

We may, from time to time, require additional capital to fund our business operations, future growth, expansion or other corporate requirements. We may seek to raise such additional capital through the issuance of Equity Shares, securities convertible into or linked to our Equity Shares or other equity-linked instruments. Any such issuance may result in dilution of the shareholding and voting rights of our existing shareholders and may be undertaken at a price that is lower than the prevailing market price of our Equity Shares or the Issue Price.

Further, any sale or transfer of Equity Shares by our Promoters, members of our Promoter Group or other significant shareholders, including following the expiry of applicable lock-in requirements under the SEBI ICDR Regulations, may increase the supply of Equity Shares available for trading in the market. Any substantial sale or perception of a potential sale of Equity Shares by such shareholders may adversely affect the prevailing market price of our Equity Shares and may also affect investor confidence.

We cannot assure you that we will not undertake further issuances of Equity Shares or other securities, or that our Promoters, members of our Promoter Group or other significant shareholders will not sell, transfer, pledge or otherwise encumber their Equity Shares, subject to applicable laws and regulatory requirements. Any such issuance or sale, or the perception that such issuance or sale may occur, could adversely affect the market price of our Equity Shares and may dilute the value of the investment of our existing shareholders.

Any future issuance of convertible securities or equity-linked instruments may also result in dilution upon conversion or exercise. In addition, our ability to raise further capital through the issuance of Equity Shares or other securities may be adversely affected if the market price of our Equity Shares declines or investor sentiment towards our Equity Shares deteriorates. Accordingly, any such issuance, sale or perception thereof could materially and adversely affect the trading price of our Equity Shares and the value of an investment in our Company.

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SECTION IV - INTRODUCTION
GENERAL INFORMATION

REGISTRAR TO THE ISSUE

Kfin Technologies Limited
SEBI Registration Number: INR000000221
Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070
Tel. Number: +91-40-67162222/18003094001
Email Id: vaibhav.ipo@kfintech.com
Investors Grievance Id: einward.ris@kfintech.com
Website: https://www.kfintech.com/
Contact Person: M. Murali Krishna
CIN: L72400MH2017PLC444072

Agreements entered into with the Depositories and Registrar to the Issue:

- Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated 07.02.2025.
- Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated 10.11.2025.

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BASIS FOR ISSUE PRICE

Operational Key Performance Indicators of our Company

(In INR 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%
Interest rate spread [(11)]	12.79%	12.33%	13.33%

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 period (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)] 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)] Interest Rate Spread is the difference between the average lending rate earned on loans and advances and the average borrowing rate paid on borrowings.

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 represent 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 represent 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.
Interest rate spread	Interest Rate Spread refers to the difference between the average rate of interest earned on lending/investment assets and the average rate of interest paid on borrowings or interest-bearing liabilities. It indicates the margin earned by an entity from its lending and borrowing activities.

Comparison of KPIs based on additions and dispositions to our business

The Company has not undertaken a material acquisition or disposition of assets/ business during the years that are covered by the KPIs.

1. Comparison of Financial Standalone KPIs of our Company and our Listed Peers:

(Amount in lakhs, except percentages)

Particulars	Vaibhav Vyapaar Limited			Apollo Finvest (India) Ltd		
	For the year ended on			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
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%	9.82%	11.32%	14.29%
RoCE (%)	26.99%	15.72%	15.67%	10.78%	11.27%	14.70%
Debt to Equity Ratio	1.60	0.83	1.04	0.20	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			Paisalo Digital Limited		
	For the year ended on			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%	0.76%	0.98%	0.21%
Net Non-Performing Assets (NNPA)	2.94%	1.73%	0.60%	0.61%	0.76%	0.02%
EBITDA	1,084.49	707.45	538.27	69,249.59	57,996.36	48,175.37
EBITDA Margin	29.47%	28.24%	21.31%	75.48%	78.92%	79.62%
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%	14.34%

RoCE (%)	26.99%	15.72%	15.67%	11.07%	11.44%	12.34%
Debt to Equity Ratio	1.60	0.83	1.04	2.41	2.24	1.80

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.

2. Comparison of operational Standalone KPIs of our company and our listed peers:

(Amount in Lakhs, except percentage)

Particulars	Vaibhav Vyapaar Limited			Paisalo Digital Limited		
	For the year ended on			For the year ended on		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
AUM	7,067.77	4,745.09	4,236.51	6,10,029	5,23,280	4,58,600
On-book AUM	6,174.42	3,414.17	3,608.03	-	4,94,450	3,69,480
On-book AUM%	87.36%	71.95%	85.17%	-	33.82%	21.25%
Off-book AUM	893.35	1,330.92	628.48	-	28,830	89,120
Off-book AUM%	12.64%	28.05%	14.83%	-	(67.65%)	100%
AUM growth%	48.95%	12.00%	-	16.58%	14.10%	31.29%
New customer	905.25	502.47	462.94	NA	NA	NA
New customer%	24.60%	20.06%	18.33%	NA	NA	NA
Repeat customer	2774.69	2002.39	2,062.50	NA	NA	NA
Repeat customer%	75.40%	79.94%	81.67%	NA	NA	NA

Particulars	Vaibhav Vyapaar Limited			Apollo Finvest (India) Ltd		
	For the year ended on			For the year ended on		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
AUM	7,067.77	4,745.09	4,236.51	6,247.30*	8,219.78*	4,643.54*
On-book AUM	6,174.42	3,414.17	3,608.03	NA	NA	NA
On-book AUM%	87.36%	71.95%	85.17%	NA	NA	NA
Off-book AUM	893.35	1,330.92	628.48	NA	NA	NA
Off-book AUM%	12.64%	28.05%	14.83%	NA	NA	NA
AUM growth%	48.95%	12.00%	-	(23.99%)	77.01%	175.37%
New customer	905.25	502.47	462.94	NA	NA	NA
New customer%	24.60%	20.06%	18.33%	NA	NA	NA
Repeat customer	2774.69	2002.39	2,062.50	NA	NA	NA
Repeat customer%	75.40%	79.94%	81.67%	NA	NA	NA

*Amount represent Gross Loans as per Annual Report of the company.

Note: Certain Key Performance Indicator (KPI) data relating to the peer companies has not been disclosed, as such information is not available in the public domain on the websites of BSE Limited and the National Stock Exchange of India Limited.

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SECTION V – ABOUT THE COMPANY

OUR BUSINESS

OVERVIEW:

The company, originally named M/s 'Vaibhav Vyapaar Private Limited' at Kolkata, West Bengal, was incorporated as a Private Limited company under the Companies Act, 1956, vide Corporate Identification Number (CIN) U51909WB2009PTC133054, pursuant to a certificate of incorporation dated 24.02.2009, issued by the Registrar of Companies, West Bengal. In 2025, our company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 02.01.2026, and a fresh certificate of incorporation was issued in the name of 'Vaibhav Vyapaar Limited' dated 02.06.2026 vide Corporate Identification Number (CIN) U51909WB2009PLC133054 by the Registrar of Companies, Central Processing Centre.

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 company 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.

Our Company offers personal loans under the brand **"LoanFront",** through Mobile application namely **"LoanFront- Personal Loan App"** which provides credit facilities to retail customers. Alongside our direct lending portfolio, we also participate in co-lending arrangements other NBFCs, wherein loans are originated, underwriting process along with documentation, and services. Our lending operations are focused on meeting the credit requirements of salaried individuals and self-employed borrowers across urban and semi-urban regions of India.

Vaibhav Vyapaar Limited was incorporated on 29.02.2009. Whereas the NBFC license was granted by RBI on August 18, 2010 and was in operation since incorporation for 15 years.

Thereafter the company was acquired by CapFront Technologies Private Limited in October 2019. From last 6 Years, Company was operating its lending business using the digital lending platform i.e. "LoanFront".

As on 31.03.2026, our company has Asset Under Management (AUM) of Rs. 7,067.77 Lakhs and a net worth of Rs. 2,721.70 Lakhs. Our Company also maintained a debt-to-equity ratio of 1.60 as on March 31, 2026.

Our selling proposition is our presence across multiple geographies, a range of offerings for our clients, and an experienced management team. The management's experience supports risk management and enables the disbursal of loans to a diverse set of customers.

State-wise AUM breakup:

The AUM growth has been driven by our diversified presence across the southern regions, with the top five states collectively contributing 77.09% of the overall AUM as on 31st March 2026.

(Amount in INR Lakhs)

Particulars	FY 2026		FY 2025		FY 2024	
	AUM	% to total	AUM	% to total	AUM	% to total
Tamil Nadu	1,604.93	22.71%	1,161.27	24.47%	874.72	20.65%
Karnataka	1,057.15	14.96%	775.00	16.33%	610.26	14.41%
Telangana	1,008.54	14.27%	652.43	13.75%	564.90	13.34%
Andhra Pradesh	971.02	13.74%	741.24	15.62%	613.56	14.48%
Maharashtra	806.64	11.41%	525.57	11.08%	565.56	13.35%
Other	1,619.49	22.91%	889.55	18.75%	1,007.49	23.78%
Total	**7,067.77**	**100.00%**	**4,745.09**	**100.00%**	**4,236.51**	**100.00%**

The category "Others" comprises the aggregate AUM relating to all states and union territories other than Tamil Nadu, Karnataka, Telangana, Andhra Pradesh and Maharashtra. These states and union territories have been grouped under the "Others" category and same can be referred from the table below:

(Amount in INR Lakhs)

Sr No	Name of the State	FY 2026	FY 2025	FY 2026
1	Uttar Pradesh	385.43	208.07	224.38
2	West Bengal	346.54	158.88	171.15
3	Gujarat	222.39	125.22	148.02
4	Delhi	144.23	103.25	121.20
5	Bihar	123.27	21.71	19.00
6	Rajasthan	112.76	58.89	57.56
7	Madhya Pradesh	106.98	58.10	64.05
8	Haryana	37.61	53.93	85.73
9	Punjab	26.75	35.11	52.78
10	Odisha	20.65	9.54	11.54
11	Puducherry	17.61	12.33	11.64
12	Goa	12.68	4.13	4.16
13	Assam	10.96	2.43	3.04
14	Jharkhand	10.71	6.27	5.39
15	Chhattisgarh	8.57	8.58	5.57
16	Uttarakhand	5.96	3.21	1.58
17	Nagaland	5.31	1.64	1.33
18	Sikkim	4.68	0.88	1.83
19	Himachal Pradesh	4.65	3.39	2.43
20	Meghalaya	3.87	-	-
21	Kerala	3.18	8.45	10.37
22	Chandigarh	2.11	2.87	3.01
23	Mizoram	1.51	0.86	0.35
24	Tripura	0.73	1.50	1.04
25	Dadra and Nagar Haveli and Daman and Diu	0.33	0.31	0.32
Total		**1,619.49**	**889.55**	**1,007.49**

Revenue Bifurcation:

State Wise Bifurcation (Top 5 States)

(Amount in INR Lakhs)

Rank	State Wise	FY 2026		FY 2025		FY 2024	
		Revenue	% to Total Revenue	Revenue	% to Total Revenue	Revenue	% to Total Revenue
#1	Tamilnadu	807.86	21.95%	575.94	22.99%	516.06	20.43%
#2	Karnataka	744.15	20.22%	403.84	16.12%	366.03	14.49%
#3	Andhra Pradesh	521.92	14.18%	383.86	15.32%	361.93	14.33%
#4	Telangana	467.62	12.71%	338.51	13.51%	325.47	12.89%
#5	Maharashtra	409.49	11.13%	288.25	11.51%	333.29	13.20%
	Other	728.91	19.80%	514.46	20.54%	622.66	24.66%
	Total	**3,679.95**	**100.00%**	**2,504.86**	**100.00%**	**2,525.44**	**100.00%**

The category "Others" comprises the aggregate revenue relating to all states and union territories other than Tamil Nadu, Karnataka, Telangana, Andhra Pradesh and Maharashtra. These states and union territories have been grouped under the "Others" category and same can be referred from the table below:

(Amount in INR Lakhs)

Sr No	Name of the State	FY 2026	FY 2025	FY 2024
1	Arunachal Pradesh	-	-	-
2	Assam	2.94	2.25	2.27
3	Bihar	36.71	10.18	13.86
4	Chandigarh	1.45	1.99	1.96
5	Chhattisgarh	5.78	4.08	4.82
6	Dadra and Nagar Haveli and Daman and Diu	0.61	0.20	0.12
7	Delhi	72.51	61.72	73.83
8	Goa	4.85	2.55	3.23
9	Gujarat	100.12	76.48	87.53
10	Haryana	27.68	32.54	50.72
11	Himachal Pradesh	2.49	1.61	1.75
12	Jharkhand	5.65	2.68	3.27
13	Kerala	2.14	5.40	2.37
14	Madhya Pradesh	45.07	34.79	46.97
15	Meghalaya	0.84	-	-
16	Mizoram	0.81	0.60	0.27
17	Nagaland	2.07	0.88	0.65
18	Odisha	9.29	6.25	7.19
19	Puducherry	10.50	7.47	6.13
20	Punjab	18.45	22.05	35.48
21	Rajasthan	46.92	31.65	34.93
22	Sikkim	2.00	0.72	0.89
23	Tripura	0.76	0.83	0.82
24	Uttar Pradesh	170.68	120.30	140.85
25	Uttarakhand	2.91	0.65	0.97
26	West Bengal	155.68	86.59	101.78
Total		**728.91**	**514.46**	**622.66**

a) The percentage wise bifurcation between direct lending and co-lending based on Asset Under Management is as follows:

(Amount in INR Lakhs except percentage)

Particulars	FY 2026		FY 2025		FY 2024	
	Amount Disbursed	% of Total	Amount Disbursed	% of Total	Amount Disbursed	% of Total
Direct Lending	6,174.42	87.36%	3,414.17	71.95%	3,608.03	85.17%
Co-Lending	893.35	12.64%	-	-	-	-
Business Correspondent ("BC") business	-	-	1,330.92	28.05%	628.48	14.83%
Total AUM	**7,067.77**	**100.00%**	**4,745.09**	**100.00%**	**4,236.51**	**100.00%**

Note: Under the Business Correspondent model, the Company acts as a sourcing and servicing partner under a sourcing arrangement and does not retain any share in the underlying loan exposure. Under the co-lending arrangement, the Company originates the loan and retains 20% of the underlying loan exposure, while the co-lending partner retains the remaining 80% of the loan exposure, in accordance with the applicable co-lending arrangement and regulatory requirements.

b) AUM bifurcation between loan disbursements to salaried and self-employed borrowers

(Amount in INR Lakhs except percentage)

Customer Categorisation	As on 31.03.2026	% to total	As on 31.03.2025	% to total	As on 31.03.2024	% to total
Salaried	3,932.53	55.64%	2,949.57	62.16%	2,807.13	66.26%
Self-Employed	3,135.24	44.36%	1,795.51	37.84%	1,429.38	33.74%
Total	**7,067.77**	**100.00%**	**4,745.08**	**100.00%**	**4,236.51**	**100.00%**

c) The segregation of own revenue and Revenue from application & technology services are mentioned below

(Amount in INR lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Own Revenue	3,379.63	2,262.29	2,421.08
Revenue from Operations from application & Technology to other NBFC*	300.31	242.57	104.36
Total Revenue from Operation	**3,679.94**	**2,504.86**	**2,525.44**

*It includes Hurdle Interest rate, Charges for Penalty and closure (For BC partnership), sourcing fees (For BC Partnership).

Operational Key Performance Indicators of our Company

(In INR 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%
Interest rate spread [(11)]	12.79%	12.33%	13.33%

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 represent 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 represent 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.

[(11)] Interest Rate Spread is the difference between the average lending rate earned on loans and advances and the average borrowing rate paid on borrowings.

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 represent 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 represent 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.
Interest rate spread	Interest Rate Spread refers to the difference between the average rate of interest earned on lending/investment assets and the average rate of interest paid on borrowings or interest-bearing liabilities. It indicates the margin earned by an entity from its lending and borrowing activities.

OUR STRENGTHS:

1. **Market Understanding and Customer Insights:**

The Company interacts with customers through its application and over time, our Company has gained knowledge of market conditions and economic patterns, which assists in assessing the financial needs of individuals across different geographies. This enables the Company to offer products aligned with customer requirements, income patterns and cash-flow characteristics.

Our Company has established a technology-enabled digital lending platform, LoanFront, through which it undertakes customer acquisition, digital onboarding, credit assessment, loan origination, servicing and collections. Since the commencement of our operations, we have focused on expanding our customer base through digital channels while developing operational capabilities to support the origination and servicing of retail lending products.

As of March 31, 2026, our platform had approximately 86 lakh registered users, of which approximately 18 lakh users had completed Know Your Customer ("KYC") verification. During the same period, we had disbursed approximately 24 lakh loans to approximately 5 lakh customers. Our customer acquisition strategy primarily comprises digital acquisition channels including online marketing platforms (Google & Meta) and referral-based customer acquisition or word of mouth marketing.
The digital nature of our lending operations enables us to maintain customer interaction across various stages of the lending lifecycle, including onboarding, disbursement and collections. The operational data generated through our lending platform forms part of our customer repayment behaviour, underwriting and portfolio monitoring processes and is utilised in accordance with our internal policies and applicable regulatory requirements.

As of March 31, 2026, approximately 75% of our outstanding loan portfolio comprised repeat borrowers, reflecting continued utilisation of our lending products by existing customers. We also maintain dedicated customer servicing functions to support customer engagement, grievance redressal and servicing activities throughout the loan lifecycle.

2. **Digital Lending Platform**

The Company operates a digital lending platform, “LoanFront,” managed by the Company. The platform is used to maintain a customer database and record funds disbursed to different categories of borrowers. The system is designed in line with RBI digital lending guidelines.

Our Company has purchased a proprietary technology platform, LoanFront, which is continuously developed by our internal team, which supports the management of the lending lifecycle, including customer acquisition, digital onboarding, Know Your Customer ("KYC") verification, credit assessment, loan origination, documentation, disbursement, servicing, collections and portfolio monitoring.

The platform has been developed using a modular technology architecture that facilitates integration with payment gateways, credit bureaus, banking partners, identity verification service providers, account aggregators and other third-party service providers utilised in our lending operations. These integrations support digital processing of loan applications and operational workflows across our lending business.

Our technology platform also supports management information systems, operational monitoring, customer d and disbursement, portfolio management through technology-enabled workflows and reporting mechanisms. The modular architecture of the platform enables us to configure products, integrate additional services and support operational requirements as our business evolves.

The LoanFront platform forms an integral part of our lending operations and supports the digital execution of customer acquisition, underwriting, loan servicing and collection activities across our business.

3. **Experienced Management Team**
The Company's management team comprises professionals engaged in financial services, credit operations, technology and planning. The management team is involved in operations and risk management, and addresses market cycles and regulatory requirements.

Under the guidance of the management team, the Company has implemented operational processes and governance practices. The management team is involved in the Company's operations and in planning for growth and value creation.

Our Company is led by promoters and senior management personnel possessing experience across digital lending, financial services, credit underwriting, analytics, information technology, risk management and business operations. We believe that the experience of our promoters and senior management has supported the development of our business operations, lending platform and operational framework.

Our Promoter, Chairman and Managing Director, Mr. Itha Venkata Raghava Gowrinath, possesses prior experience of more than Seventeen (17) years in technology-led operations, project execution and business management. Since 2018, he has been responsible for formulating the overall business strategy, overseeing lending operations, customer acquisition initiatives and the development of our technology platform.

Our Whole-time Director has prior experience of over Thirteen (13) years across consulting, technology support and business analytics roles. The members of our senior management team have experience across lending operations, finance, information technology, analytics, compliance and business management, enabling them to oversee the Company's operational, financial and regulatory functions.

The combined experience of our promoters and senior management supports the execution of our business strategy, operational management and the continued development of our lending operations. For further details relating to our management, see "Our Management" on page 136 of the DRHP.

4. **Disciplined Underwriting Framework and Robust Risk Management**
The Company follows an underwriting policy supported by models to evaluate borrower creditworthiness and assess repayment capacity. The risk evaluation framework includes checks, analysis and credit insights, and is used for lending decisions.

The Company has implemented risk management practices, including portfolio monitoring, review of credit policies, and mechanisms and follow-ups for repayments. These measures are used in managing portfolio quality and default risk.

Our lending operations are supported by a technology-enabled underwriting and risk management framework designed to facilitate customer onboarding, credit assessment, fraud monitoring, loan servicing and portfolio monitoring. Our proprietary technology platform integrates various stages of the lending lifecycle through automated workflows, enabling consistent evaluation of loan applications in accordance with our internal credit policies.

Our underwriting process incorporates multiple data parameters, including credit bureau information, customer profile, demographic characteristics, income information, application data, repayment history and other relevant data sources. These parameters are assessed using internally developed analytical models together with defined underwriting policies and management oversight to facilitate credit evaluation and lending decisions.

Our risk management framework also incorporates fraud monitoring processes, portfolio performance review mechanisms and collection management processes. The Company periodically reviews its underwriting parameters and portfolio performance based on historical repayment trends, portfolio analytics and internal credit policies.

The collection process includes the use of digital repayment mechanisms, including e-NACH, UPI AutoPay and other electronic payment modes, wherever applicable. These processes are supported by customer servicing teams and technology-enabled monitoring systems to facilitate collection activities throughout the tenure of the loan.

OUR STRATEGIES:

1. Digital Transformation and Technology Enablement:

Our Company invest to upgrade the features of our Mobile Application to enhance operational efficiency, expand customer reach, and deliver an underwriting and lending experience. By adopting a digital loan origination platform, we have streamlined the borrowing process, making it faster, more transparent, and accessible to customers across income segments.

Technology-enabled credit assessment tools enable assessment of borrower creditworthiness, even for individuals with limited or no credit history, thereby fostering financial inclusion. The processes like digital KYC and online document verification significantly reduce turnaround time and improve accuracy in customer onboarding. Further, we have creditworthiness verification using Credit Bureau data to generate reports that supports decision-making.

With respect to digital transformation and technology enablement, our Company has undertaken continuous development and enhancement of its proprietary digital lending platform, LoanFront, to support various stages of the lending lifecycle, including customer acquisition, digital onboarding, credit assessment, loan origination, loan disbursement and collections.

As part of this initiative, the Company has upgraded the features and functionality of its mobile application and strengthened its technology infrastructure by implementing digital loan origination, electronic Know Your Customer ("e-KYC") processes, online document verification, integration with credit information companies and automated credit assessment workflows. These initiatives have enabled the Company to undertake customer onboarding, credit evaluation and loan processing through digital channels.

Over the last three financial years, the Company has made additions aggregating ₹724.59 lakhs as per audited financial statements for the past three financial years, to its intangible assets towards the development and enhancement of the LoanFront application. These investments primarily relate to the development of technology infrastructure, enhancement of platform capabilities and implementation of additional functionalities to support the Company's lending operations. For further details, please refer to the section titled "Financial Information" on page 157 of the Draft Red Herring Prospectus.

By adopting a digital loan origination platform, we have streamlined the borrowing process, making it faster, more transparent, and accessible to customers across income segments, for creditworthiness verification we are using Credit Bureau data to generate reports that supports decision-making.

2. Strengthening Risk Management and Underwriting Framework:

The Company has a risk and underwriting framework for management of its portfolio. Analytics, credit models and decision-making processes are used in borrower profiling and risk assessment.

The underwriting policies are reviewed by the operations and risk teams in relation to market conditions and regulatory developments. The borrower profiling system is used in the identification of defaults and NPAs, and monitoring mechanisms are used for identification of stressed accounts. Any changes, are undertaken based on recommendations from the Board, advisors, lenders and regulators in relation to credit operations.

The Company has established internal credit assessment, underwriting and portfolio monitoring processes that form an integral part of its lending operations. Its underwriting framework incorporates multiple borrower evaluation parameters, including credit bureau information, customer profile, income information, repayment history and internally developed credit assessment models, together with management oversight.

The Company periodically/ timely reviews its underwriting policies, borrower evaluation parameters and portfolio monitoring framework based on portfolio performance, historical repayment trends, internal risk assessment and applicable regulatory requirements. The Company also undertakes portfolio monitoring through technology-enabled systems and collection management processes to monitor loan performance throughout the lending lifecycle.

The Company intends to continue strengthening its risk management framework through periodic refinement of underwriting policies, portfolio monitoring processes and technology-enabled risk assessment tools, having regard to changes in customer behaviour, business requirements and regulatory developments.

3. **Development of new products or loan offerings:**
We plan to expand our product or loan offerings portfolio through the introduction of loan products for salaried individuals and self-employed individuals.

Product Offering: At the time of filing this Draft Red Herring Prospectus, the Company offers personal loan services to salaried and self-employed individuals through its lending platform, on a direct lending and co-lending basis. These products include defined repayment tenures and principal amounts and are used for meeting liquidity requirements and expenses.

Customer Engagement and Retention: The Company offers these products to customers and adds new customers through its platform. The products are also used for customer interaction and for offering additional loan products.

The Company currently offers unsecured personal loan products to salaried and self-employed individuals through its digital lending platform under direct lending and co-lending arrangements. These products are structured with defined loan amounts and repayment tenures based on the Company's lending policies and applicable regulatory requirements.

The Company continuously evaluates opportunities to broaden its lending portfolio based on customer requirements, market developments, funding availability and applicable regulatory requirements. Any expansion of product offerings will be undertaken after considering business viability, risk management considerations, regulatory requirements and approval of the Board of Directors, wherever applicable.

The Company also seeks to strengthen customer engagement through continued servicing of existing customers and by leveraging its digital platform for customer acquisition and relationship management.

Over the years, our Company has enhanced and diversified its offerings to address evolving customer requirements. The table below provides a summary of the key developments in our service offerings over the years offerings:

Year	Particular
2019	Launched LoanFront with digital personal loans up to ₹8,000.
2020	Increased loan limit to ₹10,000 and extended repayment tenure.
2021	Expanded loan offerings up to ₹15,000 and introduced digital income verification.
2022	Increased loan limit to ₹30,000, implemented Video KYC, eNACH and digital underwriting.
2023	Launched salary-based EMI loans, increased loan limit to ₹50,000, introduced Credit Report Services and onboarded new lending partners.
2025	Expanded loan range to ₹1,000–₹50,000 with tenures up to 360 days and launched the Co-Lending Programme.

4. **Co-Lending and Partnership Models**
The Company uses co-lending and partnership models for its portfolio. The Company has entered into arrangements with financial institutions and is expanding its co-lending arrangements with Non-Banking Financial Companies (NBFCs). These arrangements are used for two purposes: first, to access funding sources and utilize partners' balance sheets and cost of funds, and to share credit risk exposure. Second, the Company uses its underwriting processes along with partners' resources for operations in different markets and for offering credit to target borrower segments, which contributes to the loan portfolio.

The Company undertakes lending operations through a combination of direct lending and co-lending arrangements with financial institutions in accordance with applicable regulatory requirements. Such arrangements enable the Company to expand its lending operations while diversifying its funding sources and serving a broader customer base.

The Company has established operational processes for originating, underwriting, servicing and monitoring loans under these arrangements in accordance with the agreed commercial terms and applicable regulatory framework. The Company continues to evaluate opportunities for entering into additional lending and strategic partnership arrangements with financial institutions, subject to commercial considerations and regulatory requirements.

The Company believes that such arrangements will continue to support the expansion of its lending operations while maintaining an appropriate balance between business growth, funding availability and portfolio management.

In past company has entered into partnership with other financial institutions, for more details of the same please refer the head "COLLABORATIONS/ TIE-UPS/ JOINT VENTURES" under the chapter titled "***Our Business***" at page no. 103 of the DRHP.

INFRASTRUCTURE AND UTILITIES:

Registered Office:

Our Registered Office is located at 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. For the details of our other business offices please refer details of property under as mentioned below in this chapter.

Power facilities:

Our offices are having power supply to meets its power requirements which is for our functioning of our registered office, and other offices.

Water facilities:

In our offices, we require water only for purposes for which we utilize water supply from local authorities to meet water requirements.

Technology Infrastructure and Security:

The Company's digital ecosystem is built on an architecture featuring microservices, API integrations, and AI-driven analytics. The infrastructure follows ISO/IEC 27001: 2022 data protection standards, with encryption (TLS/ HTTPS), access control mechanisms, and audit logs. All customer data, including documents, are encrypted at rest and in transit, ensuring compliance with applicable data privacy norms.

Information Technology

The Company's information technology framework forms an integral part of its operations and is supported through an Information Security Management System designed to safeguard the confidentiality, integrity and availability of information assets. The policy provides for governance by the Board of Directors, oversight by the Chief Information Security Officer (CISO), periodic review of information security controls, and alignment of information security with business requirements. It covers the complete lifecycle of information systems, including system acquisition, development, implementation, operation, maintenance and disposal. The framework also incorporates access management, network security, secure system development, change management, vulnerability and patch management, backup procedures, log monitoring, disaster recovery and business continuity planning, supplier management, security audits, and employee awareness program(s). The policy further prescribes risk assessment processes, secure use of mobile devices and teleworking, management of outsourced technology services, and compliance with applicable regulatory, statutory and contractual requirements to support the Company's technology operations.

Data Security and Protection

The Company's Information Security Policy establishes a framework for protecting information and data against unauthorized access, disclosure, alteration, loss or destruction through administrative, technical and physical controls. The policy classifies information based on its sensitivity and prescribes corresponding handling, labelling, storage, transfer and disposal requirements. Access to information systems is granted based on business need, supported by user authentication, password management, privileged access controls and periodic review of user rights. The policy also requires encryption and cryptographic controls where applicable, protection against malware, secure backup and recovery processes, event logging, monitoring of security incidents, secure transfer of information, confidentiality obligations for employees and third parties, and protection of personally identifiable information. In addition, it mandates physical security controls for facilities and equipment, periodic security audits, management of technical vulnerabilities, secure software development practices, and defined incident response and reporting procedures to maintain the security and availability of information assets throughout their lifecycle.

The details of number of employees and amount paid for the month of March of respective financial years, in compliances with the provision of EPFO and ESIC are as follows:

Particulars	March 2026		March 2025		March 2024	
	Number of Employees	Amount Paid in INR	Number of Employees	Amount Paid in INR	Number of Employees	Amount Paid in INR
EPFO	56	2,46,990	50	221,280	44	194,100
ESIC	4	2,854	6	4,038	11	2,893

Employee Count and Attrition Rate:

Financial Year	No of Employees			
	Opening	New Joining	Cessation	Closing
2023-24	51	8	15	44
2024-25	44	27	21	50
2025-26	50	22	17	55

Recovery and Collection Personnel on the Payroll of Vaibhav Vyapaar Limited are as follows:

Financial Year	Opening	New Joining	Cessation	Closing	Attrition rate
FY 2024	4	0	0	4	0.00%
FY 2025	4	5	1	8	16.67%
FY 2026	8	1	4	5	61.54%

Further, the Company does not directly engage contractual employees for recovery and collection services. However, the Company has entered into an arrangement with Capfront Technologies Private Limited to provide recovery and collection support services on arm's length basis. They operate in accordance with the terms of the arrangement entered into between the parties and are required to adhere to the Company's Collection Policy, code of conduct and applicable regulatory requirements governing recovery and collection activities.

Recovery and Collection Framework:

Our Company has established a recovery and collection framework for the recovery of overdue amounts from borrowers in accordance with its internal policies, applicable laws and the regulatory framework prescribed by the Reserve Bank of India ("RBI"), including the Fair Practices Code and the Reserve Bank of India (Digital Lending) Directions, 2025, as amended from time to time. The framework is governed by the Company's Collection Policy, which sets out the principles, processes and control mechanisms applicable to recovery and collection activities.

The recovery and collection process is undertaken through a combination of the Company's internal collection personnel (currently comprising five employees) and service provider(s), which has been engaged to provide collection support services. The personnel deployed by such service providers are required to comply with the Company's Collection Policy, applicable regulatory requirements, and the code of conduct prescribed by the Company.

The Collection Policy prescribes standard operating procedures governing recovery activities, including borrower communication protocols, escalation procedures, documentation requirements, reporting obligations, record maintenance and supervisory oversight. Recovery personnel and third-party recovery agents are required to conduct recovery activities in a professional, fair and transparent manner, maintain the confidentiality of customer information, adhere to the prescribed communication hours and comply with applicable regulatory requirements. The policy expressly prohibits coercive, intimidating, abusive or unlawful recovery practices and establishes procedures for customer communication, grievance escalation, dispute resolution, privacy protection and interactions with third parties.

Recovery activities are monitored through periodic performance reviews, compliance monitoring, internal reporting and audit mechanisms. Any deviation from the prescribed standards may result in corrective action, including suspension or termination of the engagement of the recovery agency, in accordance with the Company's internal policies.

The Company has implemented a grievance redressal mechanism through which borrowers may raise complaints relating to recovery or any other activities. Such complaints are reviewed and addressed in accordance with the Company's internal policies and applicable regulatory requirements. While certain recovery activities may be undertaken through empanelled third-party recovery agencies, the overall responsibility for ensuring compliance with applicable laws, regulatory requirements and customer protection measures continues to remain with the Company.

PROPERTIES:

Immovable Property

Sr. No.	Usage	Address	Details of the Deed/ Agreement	Tenure / Term	Owned/ Rented/ Lease (Amount and Time Period)	Area in Sq. ft.	Related with Promoters/ KMP

1.	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	Lease Agreement	11 Months	Obtained on rental basis from Mayank Fincom Ltd. vide rent agreement dated November 17, 2025, for a period from November 15, 2025, to October 15, 2026, at Rs. 95,000 per month.	1,130	Not related with Promoters/ KMP
2.	Corporate Office	119 Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066	Sub Lease Agreement	11 Months	Obtained on sub-lease basis from Capfront Technologies Private Limited vide Sub-Lease Agreement dated April 7, 2026, for the period from May 1, 2026 to March 31, 2027, at a rent of Rs. 2,13,326 per month.	7,256	Related with Promoters/ KMP*
3.	Business Office	Airavat Towers Plot No. 50/50A, 2nd main, Vajpayee Nagar, Hosur Main Road, Bommanahalli, Bangalore-560068	Rental Agreement	11 Months	Obtained on rental basis from Ms. R. Madhu Malini and Ms. G. Sumalatha vide rent agreement dated June 5, 2026, for a period of 11 months commencing from June 5, 2026, at a monthly rent of ₹2,20,500.	4,400	Not related with Promoters/ KMP
Total Area						**12,786**	

*The property has been sub-leased to our Company by its Holding Company, which had originally taken the property on lease from an unrelated third party. All such lease arrangements have been entered into on an arm's length basis and are in the ordinary course of business.

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OUR MANAGEMENT

BRIEF PROFILE OF DIRECTORS:

1. Itha Venkata Raghava Gowrinath

Itha Venkata Raghava Gowrinath is the Chairman, Managing Director and Promoter of the Company. He holds a degree of Bachelor of Science, Master of Science (Computer Science) and has an experience of more than 17 years in technology-led operations, project execution and business management.

During his past professional career, he has been associated with roles involving technical development, project planning and execution, delivery management and operational oversight. His experience includes managing teams, coordinating with internal and external stakeholders, monitoring project timelines and overseeing operational processes. He has also been involved in business operations, including implementation of processes, monitoring performance metrics and management reporting.

During the initial years of his career, he joined eSamsung UMIT Infotech Private Limited as a Software Developer, Thereafter, he joined Huawei Technologies India Pvt. Ltd. as a Software Engineer, He subsequently worked as Project Director – PMO at Le Ecosystem Technology Private Limited, in the recent past, he served as the Chief Operating Officer of Finnovation Tech Solutions Pvt. Ltd., Prior to joining Vaibhav Vyapaar Limited In November 2018, he founded CapFront Technologies Private Limited and has an experience of over 17 years.

As the Chairman and Managing Director, he is responsible for the overall management, strategic direction and day-to-day operations of the Company.

2. Ganeshprasad R Pavaskar

Ganeshprasad R Pavaskar is the Whole-time Director of the Company. He holds a Master of Business Administration (MBA) in Finance from the Indian Institute of Management, Calcutta, and a bachelor's degree in chemical engineering from the University of Mumbai. He is also a Certified Financial Risk Manager (FRM®) awarded by the Global Association of Risk Professionals (GARP). He has over Thirteen (13) years of experience across consulting, technology support and business analytics roles.

He has prior experience of over thirteen (13) years across consulting, technology support and business analytics roles. He has begun his carrier with a brief stint of about 1 month as a Summer Trainee at Jubilant Organosys Limited. He then worked as a Project Assistant at the Indian Institute of Science (IISc). This was followed by two engagements at the Centre for Study of Science, Technology & Policy (CSTEP), first as a consultant and subsequently as a Research Engineer. He later completed Summer Trainee assignment at Piramal Enterprises Limited. In the recent past, he served as an Advisory Services Analyst at Optum Global Solutions (India) Private Limited, prior to joining Vaibhav Vyapaar Limited he has an experience of over 13 years.

As the Whole-Time Director, he is responsible for the strategic direction and day-to-day operations of the Company.

3. Satyanarayana Reddy Veera Venkata Mallidi

Satyanarayana Reddy Veera Venkata Mallidi is the Additional Executive Director of the Company. He holds a Master of Technology – Industrial Engineering & Management from Jawaharlal Nehru Technological University, a bachelor’s degree in industrial engineering from the Indian Institution of Industrial Engineering and Diploma in Mechanical Engineering.

He has over 23 years of experience in Fintech, IT Services, Product Development, and Technology Operations. His experience includes digital lending operations, IT governance, program management, information security, regulatory compliance, and business transformation. He has been responsible for digital lending operations, customer lifecycle management, vendor governance, process management, quality assurance, and technology governance.

He commenced his career at Infotech Enterprises Limited (which later became Cyient in 2014) as an Assistant Project Manager, He then worked as Lead Consultant - Quality at Hewlett-Packard GlobalSoft Limited. This was followed by as a Consultant at Wipro Limited. He subsequently served as Senior Manager - Quality at Birlasoft (India) Limited. He subsequently worked with Cyient Limited as deputy general manager, he then served as Senior Program Manager at Le Ecosystem Technology Private Limited, in the recent past he has joined CapFront Technologies Private Limited as VP Operation and prior to joining Vaibhav Vyapaar Limited he has an experience of over 23 years.

4. Pankaj Kumar Sharma

Pankaj Kumar Sharma is a practicing Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI), holding Membership No. A-51462 and Certificate of Practice No. 19365. He has over eight years of professional experience in corporate law compliances, secretarial audits, due diligence and regulatory advisory.

5. Swati Grover*

Swati Grover is a qualified Company Secretary and a practicing professional with over five years of experience in corporate law, governance and compliance. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds M. Com and BBA degrees. She has advised companies on matters relating to the Companies Act, 2013, FEMA Compliances, secretarial compliances, corporate restructuring and due diligence, and brings independent oversight and governance expertise to the Board.
**The name of the individual has been updated from "Swati Adlakha" to "Swati Grover" post filing of the DRHP.*

6. Natrajan Gopal

Natrajan Gopal has over 37 years of experience at the Reserve Bank of India (RBI) from 1982 to 2019, in Banking & Non-Banking Supervision, Regulatory Compliance, Risk Management, and Information Technology holds a Bachelor of Commerce degree and is a Certified Information Systems Auditor (CISA), a Certified Associate of the Indian Institute of Bankers (CAIIB), and an ICMA (Inter). He has a track record in corporate governance as a Nominee Director and Independent Director on the boards of banks and fintech companies, with expertise in Risk Management, Credit, Liquidity and Operational Risks, Cyber Security, Fraud Management, and Financial Inclusion and Development.

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

The details of the Key Managerial Personnel of our Company are as follows other than Managing Director and Whole-Time Directors:

Particular	Details of KMP	Details of KMP
Name	Bhawesh Jhabak	Aditya Singh Solanky
Age (Years)	31 Years	24 Years
PAN	AZFPJ9786N	NNDPS9258H
Father's Name	Hemraj Jhabak	Narendra Singh Solanky
Designation	Chief Financial Officer	Company Secretary and Compliance Officer
Address as per Aadhar Card	Ward no. 05, kalu bass sri dungargarh, Dungargarh, Bikaner, Rajasthan - 331803	216/1, Shyama Prasad Mukhrji Ward n.-36, Bilagwan Katni, Murwara, Katni, Madhya Pradesh – 483501
Appointment Date	04.11.2025	04.11.2025
Shares held in Company	1	NIL
Relation with any director	No	No
Relation with other KMP	No	No
Loans to KMP	No	No
Qualification	Chartered Accountant and Bachelor of Commerce	Company Secretary and Bachelor of Commerce
Experience	Please refer below mentioned profile	Please refer below mentioned profile

1. Bhawesh Jhabak (Chief Financial Officer)

Mr. Bhawesh Jhabak holds a professional degree in Chartered Accountancy. He has over five (5) years of experience in the fields of finance, accounting and auditing and has been associated with corporate organization(s). He is associated with the Company and is responsible for handling finance and accounting functions, financial analysis, budgeting and ensuring compliance with applicable accounting and statutory requirements. He has been designated as the Chief Financial Officer of the Company with effect from 04.11.2025. In FY 2026, the remuneration paid to the Chief Financial Officer was Rs. 10.53 Lakhs.

He began his career as a Financial Analyst at Premier Info-Assists Private Limited. He then served as an Audit Executive at AKGVG & Associates, a New Delhi-based Chartered Accountants firm, thereafter, he served as Senior Executive at Sane Retails Private

Limited and then he joined Capfront Technologies Private Limited as manager-finance. Prior to joining Vaibhav Vyapaar Limited he has an experience of over (5) five years.

2. Aditya Singh Solanky (Company Secretary)

Mr. Aditya Singh Solanky is a qualified Company Secretary. He has over three (3) years of experience in corporate governance, compliance, legal and secretarial functions, including 23 months of internship training and 15 months of post-qualification experience. He is associated with the Company and is responsible for handling corporate secretarial functions, statutory and regulatory compliances and corporate governance matters. He has been designated as the Company Secretary of the Company with effect from 04.11.2025. In FY 2026, the remuneration paid to the Company Secretary was Rs. 5.21 Lakhs.

He began his career as cs intern with ARP Advisory LLP in February 2022 and worked there for around 1 year and 3 months, thereafter, He joined Coinswitch (Bitkuber Investments Private Limited) first as an Intern and subsequently as an Associate Company Secretary, together spanning about 1 year and 6 months. Prior to joining Vaibhav Vyapaar Limited, he has worked as Company Secretary at Prayaan Capital Private Limited for 9 months.

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OUR GROUP COMPANY

Business Overview:

Neofront Technologies Private Limited is engaged in the business of software development and information technology solutions. The company develops and maintains web applications, e-commerce platforms, websites and customised software solutions for enterprise customers across various industry sectors.

The company offers technology solutions relating to digital payment integration, application development and software infrastructure to support digital business operations. In addition, it develops and manages technology platforms for the financial services sector that facilitate digital access to products and services relating to lending, investments, insurance, pension and taxation through technology-enabled interfaces.

Common pursuits

Except as disclosed below, there are no common pursuits amongst our Group Company and our Company:

Nature of Transaction, arrangement, agreement, documentation	Date of the relevant arrangement, agreement, documentation, resolution	Consideration paid by or received by the company (In Lakhs) as on March 31, 2026
Intercorporate Deposit	[1]Intercorporate Deposit	476.00
Interest on Intercorporate Deposit and Non-Convertible Debentures	-	30.60
Other Services	13.10.2025	51.30

[1]ICDs issued on June 23, 2025, July 22, 2025 and October 23, 2025. For more details, please refer section titled "Financial Information" at page no. 157 of the DRHP.

Further the Common Pursuits are NIL and the term should be read as common transactions in place of common pursuits.

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SECTION VI - FINANCIAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

FINANCIAL YEAR 2024-25 COMPARED TO FINANCIAL YEAR 2023-24 (BASED ON RESTATED FINANCIAL STATEMENTS)

Profit/ (Loss) after Tax

Profit after tax for the period ended 31.03.025 was at ₹147.97 lakh as compared to ₹45.48 lakh in previous year due to improvement in profitability and reduction total cost mainly due to decrease in other expenses marginally set-off by increase in finance cost. Further there is credit of deferred tax of Rs. 45.21 lakhs during year ended 31.03.2025 as compared to charge of deferred tax of Rs. 15.30 Lakhs during year ended 31.03.2024.

The increase in Net Profit Margin from 1.80% in Fiscal 2024 to 5.91% in Fiscal 2025 was primarily attributable to a reduction in "Other Expenses". As a percentage of Revenue from Operations, Other Expenses decreased to 58.55% in Fiscal 2025 from 64.65% in Fiscal 2024. In absolute terms, Other Expenses reduced to Rs. 1,466.49 lakhs in Fiscal 2025 from Rs.1,632.74 lakhs in Fiscal 2024.

The principal reason for the reduction in Other Expenses was the reversal of non-performing asset ("NPA") provisions amounting to Rs.342.05 lakhs in Fiscal 2025, as compared to the creation of NPA provisions of Rs. 70.06 lakhs in Fiscal 2024. The reversal was primarily attributable to a change in the policy for recognition of NPAs, which was approved by the Board of Directors pursuant to a resolution dated 03.03.2025. Consequently, the improvement in profitability during Fiscal 2025 was materially influenced by the aforesaid reversal of NPA provisions and, therefore, should be considered while analysing the financial performance for the relevant period.

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SECTION VII - LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Registration as NBFC without accepting public deposits	N-05.06869	Reserve Bank of India, Department of Non- Banking Supervision, Kolkata	August 18, 2010	Valid till cancelled
2.	Certificate of registration – Employee's Provident Fund Code-Karnataka	PYKRP2067457000	Employees' Provident Fund Organization, Ministry of Labour and Employment	February 05, 2020	Valid till cancelled
3.	Certificate of registration – ESIC – Karnataka	50000523240000999	Employees' State Insurance Corporation	February 04, 2020	Valid till cancelled
4.	UDYAM Registration Certificate	UDYAM-WB-10-0122546	Ministry of Micro, Small and Medium Enterprises, Government of India	July 08, 2024	Valid till cancelled
5.	Shops & Establishment Certificate - Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal	NP04322N2025016569NP04322N2025016569	Government of West Bengal	December 15, 2025	Valid till cancelled
6.	Enlistment Certificate- Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal	0917P08426455168	Bidhan Nagar (Municipal Corp)	March 23, 2026	March 22, 2027
7.	Shops & Establishment Certificate- No.119, 2nd Floor, Envision Technology Centre, Road No 3, Whitefield, EPIP Arear Phase 1, Bengaluru-560066	15/82/CE/0146/2020	Labour Department of Karnataka	December 05, 2024	December 31, 2029
8.	Shops & Establishment Certificate- Plot No 50/50a, Airavat Towers, 2nd Main, Hosur Main Road, Bommanahalli, Vajpayee Nagar, Bengaluru, 560068	38/189/CE/0163/2024	Labour Department of Karnataka	December 05, 2024	December 31, 2028
9.	Certificate of membership from Experian Credit Information Company of India Private Limited	3617	Experian Credit Information Company of India Private Limited	01.06.2026	31.03.2027
10.	Certificate of membership from Transunion CIBIL	NB8599	Transunion CIBIL	01.10.2025	30.09.2026
11.	Certificate of Membership of CRIF High Mark Credit Information Services Private Limited	NBF0002870	CRIF High Mark Credit Information Services Private Limited	21.06.2026	20.06.2027
12.	Certificate of membership of Equifax Credit Information Services Private Limited	018FP00781	Equifax Credit Information	01.04.2026	31.03.2027

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
			Services Private Limited		
13.	ISO/IEC 27001:2022 – Information Management Security System*	23EQLW97/R2	Assurance Quality Certification LLC	November 11, 2023	November 10, 2026
14.	ISO 9001:2015 – Quality Management System*	23EQLC95/R2	Assurance Quality Certification LLC	November 11, 2023	November 10, 2026
15.	Certificate of Membership of Fintech Association for Consumer Empowerment (FACE)	-	Fintech Association for Consumer Empowerment (FACE)	March 31, 2026	March 31, 2027
16.	Legal Entity Identifier (LEI)	8945000A0714J1Z91186	LEI Register India Private Limited	October 30, 2023	October 30, 2026
17.	FINGate 2.0	FI00000619	Financial Intelligence Unit-India, Ministry of Finance	July 16, 2024	Valid till cancelled

**Software product development and services: including design, development, verification & validation, implementation, maintenance and product support.*

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

B. Material Documents

16) Search Report dated 30.06.2026 issued by M/s Gandharv Khandelwal & Co., Company Secretaries, in their capacity as the independent practicing company secretary to our Company.
17) Certificate dated 10.06.2026 issued by Ms. Khusbu Agrawal, Practicing Company Secretary.

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ are true and correct. We further certify that all the statements and disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SD/-

Itha Venkata Raghava Gowrinath
Chairman and Managing Director
DIN: 08281079

Place: Bangalore
Date: 29.08.2026

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DECLARATION

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SD/-

Ganeshprasad R Pavaskar
Whole Time Director
DIN: 09672865

Place: Bangalore
Date: 29.08.2026

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SD/-

Satyanarayana Reddy Veera Venkata Mallidi
Additional Executive Director
DIN: 06893784

Place: Bangalore
Date: 29.08.2026

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SD/-

Pankaj Kumar Sharma
Independent Director
DIN: 08076263

Place: Bangalore
Date: 29.08.2026

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DECLARATION

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SD/-

Swati Grover
Independent Director
DIN: 11401214

Place: Bangalore
Date: 29.08.2026

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DECLARATION

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SD/-

Bhawesh Jhabak
Chief Financial Officer
PAN: AZFPJ9786N

Place: Bangalore
Date: 29.08.2026

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DECLARATION

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SD/-

Aditya Singh Solanky
Company Secretary and Compliance Officer
PAN: NNDPS9258H

Place: Bangalore
Date: 29.08.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ are true and correct. We further certify that all the statements and disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SD/-

Natarajan Gopal
Independent Director
DIN: 08268954

Place: Bangalore
Date: 29.08.2026

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