(Please scan this QR code to view this Draft Red Herring Prospectus and Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: 01.07.2026
Please read Section 26 & 32
of the Companies Act, 2013
100% Book Built Issue
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

VAIBHAV VYAPAAR LIMITED
Corporate Identity Number: U51909WB2009PLC133054

Registered Office	Corporate Office	Contact Person	Telephone and email	Website
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.	119 Road No 3 2nd Floor, EPIP Area Phase 1 Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066.	Aditya Singh Solanky Company Secretary and Compliance Officer	**Tel No.:** +91 9986611345 **Email Id:** investors@vaibhav-vyapaar.com	www.vaibhav-vyapaar.com

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

DETAILS OF THE ISSUE

Type	Fresh issue size#	Offer For Sale Size	Total issue size#	Eligibility and allocation of the offer
Fresh Issue	Up to 76,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Up to 76,00,000 of Face value ₹5/- each aggregating to ₹ [●] Lakhs	This Issue is being made in terms of Regulation 229 (2) and 253 of Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Issue Price determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in the chapter titled "***Basis for Issue Price***" on page no. 78 of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are Listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page no. 27 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE EMERGE", the "Stock Exchange") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from SME

Platform of National Stock Exchange of India Limited ("NSE EMERGE") for using its name in Issue document for listing our shares on the SME Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, the Designated Stock Exchange will be the NSE Limited.		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		
Name And Logo	**Contact Person**	**Email & Telephone**
Getfive **Getfive Advisors Private Limited**	Aman Jain	**Email:** investor.grievance@getfive.in **Tel. No:** +91 79907 29901
REGISTRAR TO THE ISSUE		
Name And Logo	**Contact Person**	**Email & Telephone**
KFINTECH **Kfin Technologies Limited**	M. Murali Krishna	**Email**: vaibhav.ipo@kfintech.com **Tel. No**: +91-40-67162222/18003094001
BID/ISSUE PERIOD		

ANCHOR INVESTOR BIDDING DATE: [●] *	**BID/ISSUE OPENS ON: [●]**	**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.

#Our Company, in consultation with the Book Running Lead Manager, may consider issue of specified securities, as may be permitted under the applicable law, for up to 15,20,000 equity shares, at its discretion, prior to the filing of the Offer document with the ROC (Pre-IPO Placement). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The details in compliance with rule 19(2)(b) of the SCRR, shall be disclosed in the Offer document. The Company shall report Pre-IPO Placement to the Stock Exchange, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Offer document.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus.

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at http://www.nseindia.com, the Company at www.vaibhav-vyapaar.com and the BRLM at www.getfive.in.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated July 01, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the Primary business

a) The business overview including services offered by the Company:

Our Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). We provide unsecured personal loans to salaried individuals and self-employed individuals through our fully digital lending platform, both on a direct lending and co-lending basis. In parallel, we also generate revenue by offering our application and technology services to other NBFCs. Our operating model enables credit access, particularly first-time borrowers, including lower-income salaried professionals.

We 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.

b) Description of industries served and typical clients of the Company:

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.

c) Segment reporting details and their revenue contribution for the reporting periods in a tabular form:

The Company deals in only one Operating Segment hence, Segment Reporting does not apply to the company.

d) Key geographies served:

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	For the year ended 31 March					
	2026		2025		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%**

e) Revenue concentration among top 5 customers;

The company earns its revenue from Interest income.

f) Key manufacturing or other facilities: The company operates from the following premises

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 August 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.*

g) Business strengths and strategies

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.

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.

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.

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.

Strategies:

1. **Digital Transformation and Technology Enablement:**
Our Company continuously invest to upgrade the features of our Mobile Application to enhance operational efficiency, expand customer reach, and deliver a seamless underwriting and lending experience.

2. **Strengthening Risk Management and Underwriting Framework:**
The Company continuously enhances its risk and underwriting framework to ensure portfolio quality and financial resilience. By integrating advanced analytics, AI-driven credit models, and data-based decision-making, we aim to refine borrower profiling and risk assessment capabilities.

3. **Development of new products or loan offerings:**
We strategically intend to diversify our product or loan offerings portfolio by focusing on the development and introduction of short-tenure, small-ticket loan products. This initiative is aimed at addressing the immediate, specific financial needs of targeted customer segments, particularly lower-income salaried individuals

4. **Co-Lending and Partnership Models:**
The Company views Co-Lending and Partnership Models as a critical strategy to drive accelerated and sustainable portfolio growth.

2. Summary of the industry:

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

NBFCs are dominating India's financial markets with strong growth metrics, including double-digit Asset Under Management (AUM) growth, improved asset quality, and rising profitability, attracting significant investor attention.

The sustained growth in India's retail credit market is creating fresh opportunities for Non-Banking Financial Companies (NBFCs) to broaden their investor base, according to a recent report by Crisil Intelligence. As of FY25, India's retail credit stood at Rs. 82,00,000 (US$ 937 billion), registering a Compound Annual Growth Rate (CAGR) of 15.1% between FY19 and FY25. In FY25 alone, the sector grew by 14%, fuelled by robust demand in key segments such as housing finance, auto loans, credit cards, and personal loans.

3. Promoters

The Promoters of our Company are Itha Venkata Raghava Gowrinath, and Capfront Technologies Private Limited.

a) 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.

b) Capfront Technologies Private Limited

Capfront Technologies Private Limited having its Corporates Identification Number: U72900KA2018PTC118747 is a Private Limited incorporated formed and registered under The Companies Act, 2013. The company registered office is situated at #119 Road No. 3, 2nd Floor, Envision Technology Centre, EPIP Area Phase 1, Whitefield Road, EPIP, Bangalore, Bangalore, Karnataka, India, 560066. The main objects of its MOA includes to carry on the business of E-Commerce service provider, E-Commerce Solutions, E-Commerce platforms, E-Commerce education, E-Commerce technologies and E-business solutions and providing solutions and services related to Web-Technologies and E-Commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, license or otherwise deal in internet portals, internet networks, media portals, internet solutions, internet gateways, internet service providers, E-Commerce, website designing, web-based and web-enabled services and applications.

For further information, see "History and Corporate Structure" beginning on page 130 of the Draft Red Herring Prospectus.

4. Objects of the issue

a) Augment the Capital Base of Our Company

Our Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). We primarily provide unsecured personal loans to salaried individuals and self-employed individuals through our fully digital lending platform, both on a direct lending and co-lending basis. In parallel, we also generate revenue by offering our application and technology services to other NBFCs. Our technology-driven operating model enables credit access, salaried professionals, through a paperless, scalable, and customer-centric process. We provide a range of financial services including instant personal loans and salaried loans through our digital lending platform "LoanFront". For further details refer chapter titled "Our Business" on page 103 of this Draft Red Herring Prospectus.

b) General Corporate Purposes:

Our management, following the policies established by our Board, has the flexibility to allocate the proceeds designated for general corporate purposes. We plan to use the remaining Fresh Issue proceeds, totalling Rs [●] Lakhs, for general corporate purposes to support business growth. In line with our Board's policies, we have the discretion to apply the remaining Net Proceeds for various general corporate purposes, including but not limited to covering operating expenses, strategic initiatives, addressing unforeseen contingencies in the normal course of business, or any other purposes approved by the Board of Directors, in accordance with the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI (ICDR) Regulations, 2018, the extent of the Net Proceeds according to this Draft Red Herring Prospectus, proposed to be used for general corporate purposes shall not exceed 15% of the gross proceeds of our Company through the Issue of Equity Shares or ₹10 crores, whichever is less.

c) Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees.

Till the date of filing this Draft Red Herring Prospectus, the company has already incurred Rs.25.25/- lakhs as issue expense as on March 31, 2026 which is certified by auditor vide certificated dated on 13.06.2026

For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 72 of the Draft Red Herring Prospectus.

5. Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders as on the date of draft offer document/offer document and as at allotment are as below:

S. No.	Name of Shareholder	Pre-Issue shareholding		Post-Issue shareholding as at Allotment (3)	
		Number of Equity Shares (2)	Share-holding (in %) (2)	Number of Equity Shares (2)	Share Holding (in %) (2)
Promoters (A)					
1.	Capfront Technologies Private Limited	2,03,82,415	99.98%	[●]	[●]
2.	Itha Venkata Raghava Gowrinath	3,996	0.01%	[●]	[●]
	Sub Total (A)	**2,03,86,411**	**99.99%**	[●]	[●]
Promoter's Group (B)					
	Sub Total (B)	**Nil**	**Nil**	[●]	[●]
Public Shareholders [Top 10 Shareholders] (C)					
3.	Ritesh Agarwal	8	0.00%	[●]	[●]
4.	Satyanarayana Reddy Veera Venkata Mallidi	1	0.00%	[●]	[●]
5.	Bhawesh Jhabak	1	0.00%	[●]	[●]
6.	Ganeshprasad R Pavaskar	1	0.00%	[●]	[●]
7.	Pitchuka Balasubrahmanyam	1	0.00%	[●]	[●]
	Sub Total (C)	**12**	0.01%	[●]	[●]
	Grand Total (A+B+C)	**2,03,86,423**	**100.00%**	[●]	[●]

Notes:
1) There are no Promoter Group shareholders.
2) Includes all options that have been exercised until date of draft offer document/offer document and any transfers of equity shares by existing shareholders until date of draft offer document/offer document.
3) Based on the Issue price of INR [●] and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled "Our Promoters and Promoter Group" on page 150 and see "Capital Structure" on page 59 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

Following details as per the restated financial statement for past three years:

(Amount in INR Lakhs, except as specified)

Particulars	FY 2026	FY 2025	FY 2024
Share Capital	805.04	402.52	402.52
Net Worth	2,918.81	2,721.70	2,573.72
Revenue from operations	3,679.94	2,504.86	2,525.44
EBITDA	1,084.49	707.45	538.27
Profit for the year	197.10	147.97	45.48
Basic Earnings per share*	1.22	0.92	0.28
Diluted Earnings per share*	1.22	0.92	0.28
Return on Net Worth	6.75%	5.44%	1.77%
Net Asset Value per equity*	18.33	16.90	15.99
Total Borrowings	4,679.52	2,265.83	2,676.10
Cash flow from operating activities	(1,843.74)	30.52	(434.15)
Cash flow from investing activities	(330.38)	369.99	(804.15)
Cash flow from financing activities	2,360.15	(467.92)	1,200.74

*After considering impact of bonus issue and share split, refer Restated Financial Statements in Draft Red Herring Prospectus.

For further details, please refer to the chapter titled "Restated Financial Information" and "Other Financial Information" on pages 157 and 158, respectively of the Draft Red Herring Prospectus filed by our Company on the NSE EMERGE on July 01, 2026.

7. **Summary of Key Performance Indicators:**

(₹ In Lakhs except percentages and ratios)

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

Notes:

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

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

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

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

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

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

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

[(8)] PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

[(9)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(10)] ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.

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

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of company business.
Growth in Revenue from Operations (%)	Percentage Revenue from operations is used by management to track growth in revenue from operation as compare with previous year and in turn helps to assess the overall growth in revenue and of the Company.
Gross Non-Performing Assets (NPA)	Gross Non-Performing Assets (Gross NPAs) mean the sum total of all loan assets classified as non-performing assets (NPAs) as per RBI guidelines, before any provisions are made.

KPI	Explanations
Net Non-Performing Assets (NPA)	Net NPAs represent gross non-performing assets less provisions and interest in suspense, in accordance with RBI guidelines on asset classification and provisioning.
EBITDA	EBITDA is used by management to assess whether the Company is generating sufficient profit after meeting operating expenses and overheads.
EBITDA Margin (%)	EBITDA Margins (%) is largely used to compare the profitability of the company against previous year margin, competitor and against the industry averages.
PAT	Profit after tax is used by the Company to assess whether company is able to generate profit for the shareholders after meeting expenses as well as due taxes on profit.
PAT Margin (%)	PAT Margin (%) is largely used to compare the profitability of the company against previous year margin, competitor and against the industry averages.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a Company relies on debt to finance its operations relative to the equity provided by shareholders.

Operational Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

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

Notes:

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

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

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

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

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

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

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

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

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

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

Explanation for KPI metrics:

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

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

8. Risk Factors

The top 10 internal Risk Factors are as follows:

i. Our business is vulnerable to interest rate risk, and volatility in interest rates could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations.

ii. Our success depends on retaining and expanding our customer base. If we are unable to attract new customers or are unable to retain and grow our relationships with our existing customers, our business, financial condition, cash flows, results of operations and prospects would be materially and adversely affected.

iii. 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.

iv. Our lending operations primarily involve unsecured loans to borrowers with a relatively higher risk profile, and any increase in defaults or our inability to recover outstanding dues may have a material adverse effect on our business, financial condition, cash flows and results of operations.

v. Our business is dependent on our technology platform, and any disruption or failure may adversely affect our operations and financial performance.

vi. 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.

vii. Our customer onboarding and end-to-end lending operations are substantially dependent on the recognition and continued use of the “LoanFront” trademark. Any loss, infringement, dilution, adverse publicity or inability to protect or use the "LoanFront" brand could impair customer trust, disrupt our operations and materially and adversely affect our business and financial performance. Our customer onboarding and end-to-end lending operations are substantially dependent on the recognition and continued use of the "LoanFront" trademark. Any loss, infringement, dilution, adverse publicity or inability to protect or use the "LoanFront" brand could impair customer trust, disrupt our operations and materially and adversely affect our business and financial performance.

viii. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.

ix. Inadequate Payment of Stamp Duty on a Previously Executed Agreements Transfer Agreement with Our Holding Company.

x. Any Acquisition of 26% or More of Our Paid-up Equity Share Capital Requires Prior Approval of the Reserve Bank of India.

For further details, please refer to the chapter titled "Risk Factors" on page 27 of the Draft Red Herring Prospectus filed by our Company on the NSE EMERGE on July 01, 2026.

9. The details of weighted average cost of acquisition of shares for promoter and selling shareholders:

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per equity Share* (In INR)	WACA per Equity Shares acquired in last one year*
Promoter(s)			
Capfront Technologies Private Limited	2,03,82,415	10.71	35
Itha Venkata Raghava Gowrinath	4,000	17.57	NA
Selling shareholders	NA	NA	NA

***Calculated after taking into account conversion of CCPS.**

Weighted average cost of acquisition of all shared transacted in the one year and three years preceding the date of draft offer document/offer document.

For further details, please refer to the chapter titled "Capital Structure" beginning on page XX of the Draft Red Herring Prospectus filed by our Company in the NSE EMERGE on July 01, 2026.

Note: "WACA" means the weighted average cost of equity shares acquired by the Promoters during the relevant period. For the purpose of this calculation, the weighted average cost of acquisition has been computed as the total consideration paid for the equity shares acquired during the relevant period divided by the total (weighted) number of Equity shares so acquired.

10. Board of Directors and Key Managerial Personnel

Sr. No	Name of the Director	DIN	Current Designation
1	Itha Venkata Raghava Gowrinath	08281079	Chairman and Managing Director
2	Ganeshprasad R Pavaskar	09672865	Whole Time Director
3	Satyanarayana Reddy Veera Venkata Mallidi	06893784	Additional Executive Director
4	Pankaj Kumar Sharma	08076263	Non- Executive Independent Director
5	Swati Adlakha	11401214	Non- Executive Independent Director
6	Natarajan Gopal	08268954	Non- Executive Independent Director

For further details, please refer to the chapter titled "Our Management" on page 136 of the Draft Red Herring Prospectus.

11. Auditor qualifications

There are no qualifications of the Statutory Auditors (previous and current) which have not been given effect to in the Restated Financial Information except for reporting under Companies (Auditors' Report) Order, 2020 (as amended) for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and Rules of the Companies (Audit and Auditors) Rules, 2014.

For further details, please refer to the chapter titled "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 27, 157 and 165 respectively of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations (₹ in Lakhs)	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	Nil	2.3
Promoters*						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	0.76
KMPs/SMPs*						
By our KMPS	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMPs	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on page 180 of the Draft Red Herring Prospectus.

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