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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. of this Prospectus.

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

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS. IN ACCORDANCE WITH CHAPTER IX OF SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE OF SEBI ICDR REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME AND EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE).

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. For further details, please refer to the chapter titled “Our Business” on page no. 113 of this Prospectus.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UP TO 77,96,000 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 ₹ 54/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 49/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹4209.84 LAKHS (“THE ISSUE”), OF WHICH 3,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ 54/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 49/- PER EQUITY SHARE AGGREGATING TO ₹ 210.60 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 74,06,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ 54/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 49/- PER EQUITY SHARE AGGREGATING TO ₹ 3999.24 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.66 % AND 26.28 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE: RS. 54.00/- PER EQUITY SHARE OF FACE VALUE OF RS.5.00/- EACH
ANCHOR INVESTOR OFFER PRICE IS: Rs. 54.00 PER EQUITY SHARE OF FACE VALUE OF RS.5.00/- EACH
THE ISSUE PRICE IS 10.8 TIMES OF THE FACE VALUE

BID/ ISSUE PROGRAM	ANCHOR INVESTOR BIDDING OPENED AND CLOSED ON: 12.10.2026
	BID/ ISSUE OPENED ON: 13.10.2026
	BID/ ISSUE CLOSED ON: 15.10.2026

RISK TO INVESTORS

- Risk to Investors: Top 5 risk factors
 - 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 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.
 - 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 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.
 - 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.
- For further details refer chapter titled “Risk Factor” on page 27 of this Prospectus

PROPOSED LISTING

The Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (‘SCRR’) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (‘QIBs’, the ‘QIB Portion’). Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (‘Anchor Investor Portion’). Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the ASBA process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, refer ‘Issue Procedure’ beginning on page 234 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE EMERGE. For the purpose of this Offer, the designated Stock Exchange will be National Stock Exchange of India Limited . The trading is proposed to be commenced on 21.10.2026. *

**Subject to the receipt of listing and trading approval from the National Stock Exchange of India Limited (‘NSE EMERGE’).*

SUBSCRIPTION DETAILS

The Issue is being made in compliance with the provisions of Regulation 229(2) and 253 of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Book Building Issue. For further details, refer to chapter titled ‘Issue Structure’ beginning on page 230 of the Prospectus. “The bidding for Anchor Investors opened and closed on 12.10.2026. The Company received 6 Anchor Investors applications for 26,00,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹54.00/- per Equity Share. A total of 22,00,000 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 118,800,000/-.

The Offer (excluding Anchor Investors Portion) received 2306 Applications for 17,332,000 Equity Shares resulting 3.10 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Offer from various categories are as under (before rejections):”

Detail of the Applications Received (Excluding Anchor Investor):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	1,758	7,032,000	2,596,000	2.71	379,592,000.00
2	Non-Institutional Investors (More than 2 lots and upto to ₹ 10 Lakhs)	248	1,574,000	372,000	4.23	84,972,000.00
3	Non-Institutional Investors (above ₹ 10 Lakhs/-)	294	5,938,000	744,000	7.98	320,652,000.00
4	Qualified Institutional Bidders (excluding Anchors Investors)	5	2,398,000	1,494,000	1.61	129,492,000.00
5	Market Maker	1	390,000	390,000	1.00	21,060,000.00
	Total	2,306	17,332,000	5,596,000	3.10	935,768,000.00

Final Demand: A summary of the final demand as per NSE as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Capital	Cumulative % of Total
1	51	158,000	0.55	158,000	0.55
2	52	482,000	1.69	640,000	2.25
3	53	44,000	0.15	684,000	2.40
4	54	27,790,000	97.60	28,474,000	100.00
5	CUTOFF	-	0.00		
	Total	28,474,000	100.00		

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – National Stock Exchange of India Limited (“NSE EMERGE”) on 16.10.2026.

1. Allotment to Individual Investor (After Rejection): “The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 2.66256 times. The total number of Equity Shares Allotted in this category is 2,596,000 Equity to 649 successful applicants. The details of the Basis of Allotment of the said category are as under:”:

Sr. No.	Number of shares applied for category wise	Number of Applications Received	% of Total	Total No of shares Applied	% of Total	Number of Shares Allotted to applicant	Ratio	Total Number of shares Allocated/allotted
1	4,000	1,728	100.00	6,912,000	100.00	4,000	649 : 1728	2,596,000
	TOTAL	1,728	100.00	6,912,000	100.00			2,596,000

2. Allotment to Non- Institutional Investor (More than Rs. 2 Lakhs and upto Rs. 10 Lakhs) (After Rejection): “The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 4.09140 times. The total number of Equity Shares Allotted in this category is 372,000 Equity to 62 successful applicants. The details of the Basis of Allotment of the said category are as under:”:

Sr. No.	Number of shares applied for Category wise	Number of Applications Received	% of Total	Total No. of shares Applied	% of Total	Number of Shares Allotted to applicant	Ratio	Total Number of shares Allocated/allotted
1	6000	219	91.25	1,314,000	86.33	6000	57 : 219	342,000
2	8000	13	5.42	104,000	6.83	6000	3 : 13	18,000
3	10000	5	2.08	50,000	3.29	6000	1 : 5	6,000
4	18000	3	1.25	54,000	3.55	6000	1 : 3	6,000
	Total	240	100.00	1,522,000	100.00			372,000

3. Allotment to Non- Institutional Investor (More than 10 Lakhs) (After Rejection): “The Basis of Allotment to the Non- Institutional Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 7.87366 times. The total number of Equity Shares Allotted in this category is 744,000 Equity to 124 successful applicants. The details of the Basis of Allotment of the said category are as under:”:

Sr. No.	Number of shares applied for Category wise	No of Applications Received	% of Total	Total No. of shares Applied	% of Total	No. of Equity Shares allotted to Applicant	Ratio	Total No of shares Allocated/ Allotted
1	20000	285	98.28	5,700,000	97.30	6,000	122 : 285	732,000
2	26000	1	0.34	26,000	0.44	6,000	0 : 1	-
3	32000	2	0.69	64,000	1.09	6,000	1 : 2	6,000
4	34000	2	0.69	68,000	1.16	6,000	1 : 2	6,000
	TOTAL	290	100.00	5,858,000	100.00			744,000

4. Allotment to Qualified Institutional Bidders (excluding Anchor Investors) (After Rejection): “The Basis of Allotment to the Qualified Institutional Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.605087 times. The total number of Equity Shares Allotted in this category is 1,494,000 Equity to 5 successful applicants. The details of the Basis of Allotment of the said category are as under:”:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	-	-	230,000	1,264,000	1,494,000

5. Allotment to Market Maker (After Rejection): “The Basis of Allotment to the Market Maker Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.00000 times. The total number of Equity Shares Allotted in this category is 390,000 Equity to 1 successful applicant. The details of the Basis of Allotment of the said category are as under:”:

Sr. No.	Number of shares applied for category wise	Number of Applications Received	% of Total	Total No of Shares applied	% of Total	Number Shares allocated to applicant	Ratio	Total Number of shares Allocated/ Allotted
1	390,000	1	100.00	390,000	100.00	390,000	1:1	390,000
	TOTAL	1	100.00	390,000	100.00			390,000

6. Allotment to Anchor Investor: “The company in consultation with the BRLM has allocated 2,200,000 equity shares to 6 Anchor Investors Issue Price of Rs. 54. per equity shares in accordance with SEBI (ICDR) Regulations. This represents upto 60% of QIB:”:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI/FPC	VC'S	TOTAL
ANCHOR	-	-	-	372,000	1,828,000	-	-	2,200,000

The Board of Directors of the Company at its meeting held on 16.10.2026 has taken on record the Basis of Allocation of Equity Shares and as approved by the Designated Stock Exchange i.e. National Stock Exchange of India Limited on 16.10.2026 and has authorized the corporate action to allot the Equity Shares to various successful applicants.

The CAN-cum-Refund Orders and allotment advice and/or notices are dispatched to the address of the Applicants as registered with the depositories on or before 16.10.2026. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount were being processed on or before 16.10.2026. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is not received within four days, investors may contact the Registrar to the issue at the address given below. The Equity Shares allocated to successful applicants shall be uploaded on or before 19.10.2026, or credit into the respective beneficiary accounts subject to validation of the account details with depositories concerned. The Company is in the process of obtaining approval from National Stock Exchange of India Limited and the trading of the equity shares is expected to commence trading on 21.10.2026.

NOTE: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus. The details of the allotment made would also be hosted on the website of the Registrar to the Issue KFin Technologies Limited at www.kfintech.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for, applicants DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the applicants, Bank Branch where the application had been submitted, copy of the acknowledgement Slip and payment details at the address of the Registrar given below:

Continued from previous page

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE

COMPANY SECRETARY AND COMPLIANCE OFFICER

		
Getfive Advisors Private Limited SEBI Registration Number: INM000013147 Address: 4th Floor, Motilal Oswal Tower, Opp. Zion Z1 Tower, Sindhubhavan Road, Thaltej, Ahmedabad, Gujarat – 380059 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 Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 Tel. Number: - +91-40-6716222/18003094001 Email Id: vaibhav.ip@kfintech.com Investors Grievance Id: einward.ris@kfintech.com Website: www.kfintech.com ; Contact Person: Williams R CIN: L72400MH2017PLC444072	Vaibhav Vyapaar Limited Registered Office Address: Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Salt-lake, West Bengal, India, 700091. Contact Person: Aditya Singh Solanky, Company Secretary and Compliance Officer Telephone: +91 9986611345 Email: : investors@vaibhav-vyapaar.com Website: www.vaibhav-vyapaar.com CIN: U51909WB2009PLC133054

Note: Investors may contact our Company Secretary and Compliance Officer and/or Registrar to Issue and/or Book Running Lead Manager, for any pre-issue or post-issue related queries, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

For and on behalf of VAIBHAV VYAPAAR LIMITED	
Sd/-	
Itha Venkata Raghava Gowrinath	
Managing Director and Chairman	
DIN: 08281079	

The Level of Subscription should not be taken to be indicative of either the market price of the Equity Share on Listing or the business prospects of Vaibhav Vyapaar Limited.

Disclaimer: Vaibhav Vyapaar Limited has filed the Prospectus dated 16.10.2026, with the Registrar of Companies, Stock Exchange, and SEBI. The Prospectus is available on the respective websites of the NSE EMERGE www.nseindia.com, website of the Book Running Lead Manager and Issuer Company. Investors should note that investment in Equity Shares involves a high risk and for the details relating to the issue, refer "Risk Factors" beginning on page 27 of the 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 unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and applicable laws of each jurisdiction where such Issue and sales are made. There will be no public issuing in the United States.

**Save Financial Services Pvt Ltd**
Corporate and Registered Office :- Unit No. 782, 7th Floor, Vegas Mall, Plot No. 6, Sector 14, Dwarka, New Delhi 110075

POSSESSION NOTICE
(APPENDIX IV) Under Rule 8 (3)

Whereas, the undersigned being the Authorized Officer of Save Financial Services Pvt Ltd. (Formerly Known Karmygee Finance India Pvt Ltd.), under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of the powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated mentioned below under Section 13(2) of the said Act calling upon you being the borrowers (names and addresses mentioned below) to repay the amount mentioned in the said notice and interest thereon within 60 days from the date of receipt of the said notice. The borrowers mentioned herein below having failed to repay the amount, notice is hereby given to the borrowers mentioned herein below and to the public in general that the undersigned has taken **Physical possession** of the property described herein below in exercise of powers conferred on me under sub-section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrowers mentioned here in above in particular and the public in general are hereby cautioned not to deal with said property and any dealings with the property will be subject to the charge of Save Financial Services Pvt Ltd. (Formerly Known Karmygee Finance India Pvt Ltd.) for an amount as mentioned herein under and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets

Name of Borrower, Guarantor	Date of demand notice	Date of Physical Possession	Amount o/s as on date of demand notice
LOANAGAY0000099, 1. RAJESH KUMAR PANDEY S/O KRISHNA PANDEY, R/O VILL + POST - AMAWON, LODHIPUT, KAIMUR (KAIMURI), BIHAR 821108, ALSO AT: AMAWN KHARIGAWA, CHAINPUR, KHARIGAWA, KAIMUR BHABUA BIHAR, 821103, 2. REENA DEVI W/O RAJESH KUMAR PANDEY, VILL + POST - BHADADULA, KAIMUR BIHAR 821108, ALL ALSO AT: MAUZA - LODHIPUR, THANA NO - 175 KHATA NO - 185, PLOT NO - 2315 BIHAR, 821108	22.07.2025	12-10-2026	Rs. 20,06,507.87/- as on 15.07.2025

Description Of The Immovable Property - FREEHOLD RESIDENTIAL AREA ENTIRE HOUSE RIGHTS ON PROPERTY SITUATED AT MAUZA - LODHIPUR, THANA NO - 175 BEARING ITS KHATA NO.185, PLOT NO - 2315, AREA MEASURING - 04 DEC BOUNDARIES ARE AS FOLLOW: NORTH: RASTA SOUTH: MANAGER SINGH EAST: GAURI SHANKAR BIND WEST: RASTA:-

Date - 17.10.2026, Place - BIHAR

AUTHORISED OFFICER, Save Financial Services Pvt Ltd

NPR Finance Limited
6th Floor, Unit No.611, Adventiz Infinity@S, Street No.18, BN-Block, Sector-V, Bidhannagar, Kolkata - 700 091
CIN-L65921WB1989PLC047091, E-MAIL- npr1@nprfinance.com
PHONE NO. – 033 4849 6490 Website: www.nprfinance.com

NOTICE
Pursuant to various SEBI Circulars issued from time to time regarding Opening of Special Window (latest Circular being HO/39/13/11/2026-MRSD-POD/13750/2026, dated 30/01/2026) for Transfer and Dematerialisation of Physical Securities which were sold/purchased after 01/04/2019 - for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to delay in the documents/processor/otherwise : Notice is hereby given that the following request for transfer of Equity Shares has been received. The securities were claimed to have been purchased by them and could not be transferred in their favour :-

Folio No.	Transferor / Holder name(s)	Registered address of holder	No of shares	Distinctive Nos. (both inclusive)	Share Certificate Nos.	Proposed Transferee name(s)	Proposed Transferee Address
000591	Madhu Agrawal	Erode Handloom Centre, 154 Tiwari Market Subhash Bazar, Agra, Uttar Pradesh - 282003	700	004131600	00031707 to 00031713	Vinod Kumar Agrawal	01, Patali Gali, Ohiya Mandi, Mathura Uttar Pradesh -281001

Any person who has a claim in respect of the above securities, should lodge such claim with the Company at its Registered Office within 30 days from the date along with appropriate documentary evidence thereof in support of such claim, else the Company will proceed to transfer the securities in favour of the transferee(s) without any further limitation.

For NPR Finance Limited
Ritika Varma
Company Secretary
Membership No. F10291

Place: Kolkata
Date: 16/10/2026

OFFICE OF THE EXECUTIVE ENGINEER
W.B.S.R.D.A., South 24 Parganas Division
Panchayats & Rural Development Department, Govt. of West Bengal
Address : Garia Commercial Complex, 3rd floor, 105/1, Raja S.C.Mullick Road Kolkata - 700047
Mail Id:- wb-s24@pmgsy.nic.in, ee-wbs24pgs@rediffmail.com

NOTICE INVITING QUOTATION
NIQ No: 07/WBSRDA/S24/PMGSY/26-27 Dated :- 14/10/2026
NIQ No: 08/WBSRDA/S24/PMGSY/26-27 Dated :- 14/10/2026
Online quotations are hereby invited by the Executive Engineer, WBSRDA South 24 Parganas Division, Govt. of West Bengal. Last date of bid submission for two numbers of NIQ is 29/10/2026 up to 14:00 Hrs. Details of Which may be viewed in the website-www.tenders.wb.gov.in.

Sd/-
Executive Engineer & Head of PIU
WBSRDA South 24 Parganas Division

**TATA CAPITAL HOUSING FINANCE LTD**
Regd. Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013. CIN No. U67190MH2008PLC187552

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)
(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)

Whereas, the undersigned being the Authorized Officer of the TATA Capital Housing Finance Limited., under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notices as mentioned below calling upon the Borrowers to repay the amount mentioned in the notice within 60 days from the date of the said notice.

The borrower, having failed to repay the amount, notice is hereby given to the borrower, in particular and the public, in general, that the undersigned has taken possession of the property described hereinbelow in exercise of the powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the said Rules.

The borrower, in particular, and the public in general, are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the TATA Capital Housing Finance Limited, for an amount referred to below along with interest thereon and penal interest, charges, costs etc. from date mentioned below.

The borrower's attention is invited to provisions of sub-Section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Loan Account No.	Name of Obligor(s)/ Legal Heir(s)/Legal Representative(s)	Amount as per Demand Notice	Date of Possession
10509334, TCHIN0500000010 0101346, TCHIN0500000010 0283215	Mr. Santosh Kamakar, Mrs Anjana Kamakar	Rs.26,02,155/- (Rupees Twenty Six Lakhs Two Thousand One Hundred Fifty Five Only) as on 05-08-2026	14-10-2026

Description of Secured Assets/Immovable Properties: All that piece and parcel of the immovable property situated an area of Land Ad-measuring 3 ½ Decimals, Within Mouza-Bijpur, J.L. No.- 35, Plot No. R.S.- 277, L.R.- 377, Kh No. R.s.- 48, Present L.R. Khatian No:- 872/1, Adsr-raniganj, P.s:- Jamuria, Dist:- Paschim Bardhaman, Under Asansol Municipal Corporation, Ward No:- 10/15 (Old), New-8, Holding No.- N-1224.

Date: 14-10-2026
Place: ASANSOL, WEST BENGAL

Sd/- Authorised Officer,
For Tata Capital Housing Finance Limited

**AXIS BANK LTD.**
A.C. Market Building, 3rd Floor, 1 Shakespere Sarani, Kolkata - 700071

Appendix IV [See rule 8(1) Possession Notice (for immovable property)]

Whereas, the undersigned being the Authorised Officer of the Axis Bank Ltd, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice calling upon the borrower/s/Co-Borrower/s/guarantor/s to repay the amount mentioned in the notice along with contractual rate of interest plus penal interest, charges, costs etc. within 60 days from the date of the said notice.

The borrower/s/Co-Borrower/s/guarantor/s, having failed to repay the amount, notice is hereby given to the borrower/s/Co-Borrower/s/guarantor/s, in particular and the public, in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said Rules on the date mentioned herein after.

The borrower/s/Co-Borrower/s/guarantor/s, in particular, and the public, in general, are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Axis Bank Ltd., for an amount mentioned in the notice along with interest thereon and penal interest, charges, costs etc. from date of demand notice.

The borrower's attention is invited to the provisions of Sub Section (8) of Section 13 of the SARFAESI Act, 2002 in respect of time available, to redeem the secured assets.

Name & Address of Borrower / Guarantor	A) Amount Due as of Notice date B) Date of Demand Notice C) Date of Possession (Symbolic)
1. M/S RAHEEL ENTERPRISE Prop: Md. Karimullah Sekh Masterpara, Kaliachak, P.S. Kaliachak, Dist. Malda, West Bengal, Pin.732201. Also at: Clo Md. Anwar Sekh, Imam Jalgir, Dakshin Lakhimpur, Near Mozampur SBI Bank, Kaliachak, Malda, West Bengal, Pin. 732201.	A) Rs. 5149792.55/- due under Loan A/c No.922030048054614, as on 04-04-2026 (this amount includes interest applied till 05-02-2026) B) 04.04.2026 C) 14.10.2026

SCHEDULE Description of the Mortgaged Property
All that piece and parcel of land together at P.S.- Kaliachak, Dist.- Malda, Mouja- South Raipur, J.L. No.-167, KH. No.-2431, PLOT No.-924, total area- 7.6 Dec (Bastu), West Bengal, Pin. 732201, with all the buildings and structures thereon, fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future. The said land is butted and bounded as follows: By the North: Kuchra Road By the South: Property of Malek Sk. & Others By the West: Kuchra Road By the East: Property of Kayeshuddin Sk. The property is on the name of Mr. ANOWAR SEKH @ANUWAR SEKH.

Name & Address of Borrower / Guarantor	A) Amount Due as of Notice date B) Date of Demand Notice C) Date of Possession (Symbolic)
Mrs Sonia Singha d/o Firan Das Beraberi Ghoshpara, Rajarhat Gopalpur, North 24 Parganas- 700136	A) Rs. 13,49,583/- due under Loan A/c No. PHR043708015760 as on 9-1-2026 (this amount includes interest applied till 9-1-2026), B) 14.01.2026 C) 15.10.2026

Description of the Immovable Property
ALL THAT self contained residential Marble Flooring (Without Lift Facility) Flat being No. G4 on the Ground floor at North East side measuring about 432 sq.ft super built up area, in the building known as "NIHARIKA APARTMENT", consisting of 1 (One) Bed Room, 1 (One) Living cum Dining, 1 (One) Kitchen, 1 (One) Toilet and 1 (One) Verandah, lying and situated at Premises No. 41 Nainan Musliman Para Lane, P.S. Baranagar, under Ward No. 25, within the limit of Baranagar Municipality, Kolkata - 700 036, in the District North 24 Parganas, ALONGWITH undivided proportionate Impartible share or interest of the land, the details whereof have been mentioned in the FIRST SCHEDULE written herein above TOGETHER WITH undivided proportionate and Impertible share in the common areas, facilities, amenities etc. of the said building and the said premises.

Name & Address of Borrower / Guarantor	A) Amount Due as of Notice date B) Date of Demand Notice C) Date of Possession (Symbolic)
1. Mrs. Parbati Roy W/o. Shyamal Roy 2. Mr. Shyamal Roy S/o. Manindra Nath Roy Both Residing At: Shimulpur, Shyampur North 24 Parganas-743287 3. Mr. Krishna Das Sarkar S/o. Ramesh Chandra Sarkar Residing At: Chandpara Bazar, Phulsara North 24 Parganas-743245	A) Rs. 92130037085019, as on 25.11.2025 (this amount includes interest applied till 01.11.2024), and Rs. 33,019,05/- due under Loan A/c No.921030037085035, as on 25.11.2025 (this amount includes interest applied till 01.11.2024) B) 20.12.2025 C) 14.10.2026

SCHEDULE Description of the Mortgaged Property
ALL THAT piece and parcel of land and measuring about of 11 Decimals more or less situated at Mouza-Simulpur, J.L. No. 85, LR Khatian No. 6443 LR Plot No. 125 Police Station-Gaighata, within the limits of Shimulpur Gram Panchayet, in the District of North 24 Parganas, together with all the buildings and structures standing thereon.

Name & Address of Borrower / Guarantor	A) Amount Due as of Notice date B) Date of Demand Notice C) Date of Possession (Symbolic)
1. Mrs. Pushpa Sharma D/o Ram Rekha Thakur & W/o Anil Kumar Sharma 2. Mr. Anil Kumar Sharma S/o Balagobindo Sharma Both of FLAT No. 102, 1st floor "OM APARTMENT" Municipal Premises No. 591(277/5) (3.1' Road, P.O.- Baidyabati, under ward no. 18 under Baidyabati Municipality, P.S. & A.D.S.R.O Serampore District - Hooghly Pin Code - 712222	A) Rs. 1,573,657.61 due under Loan A/c No. PHR031911936191 as on 14-07-2026 (this amount includes interest applied till 14-07-2026), B) 21.07.2026 C) 15.10.2026

Description of the Immovable Property
Description of the mortgaged asset) ALL THAT piece and parcel of one self-contained residential FLAT No. 102 having a super built up area of 685 square feet, on the Western side of the first floor of Five (G+4) storied building namely "OM APARTMENT", together with proportionate undivided share of the right in the said land in more or less, situated at and being municipal Premises No. 591(277/5) G.T. Road, (property is not adjacent to G. T. Road, P.O.-Baidyabati, under ward no. 18 within the limit of Baidyabati Municipality, P.S. & A.D.S.R.O.- Serampore, District-Hooghly Pin Code-712222, ALONG WITH all other common facilities including the right to use the roof of the said Building and all other benefits attached to the said property and common proportionate share of land of the said building and all amenities as per the title deed. Boundaries: North: Open space of the building South: Flat No. 101 East: By common stair and lift of the building West: By open space of the building and municipal Road. The property is in the name of Mrs. Pushpa Sharma & Mr. Anil Kumar Sharma.

Name & Address of Borrower / Guarantor	A) Amount Due as of Notice date B) Date of Demand Notice C) Date of Possession (Symbolic)
1. Ms. Chitra Electricals (Prop. firm) 52/7, Makardah Road, Howrah- 711 101 2. Mr. Santu Senapati (Prop.) S/o Nema Senapati 3. Mrs. Chitra Senapati (Guarantor) W/o Nema Senapati 4. Mr. Nema Senapati (Guarantor) S/o Kanai Senapati Nos 2 to 4 of 2/1 Natabar Paul Road Kadamtala , HMC, Howrah, Pin- 711101	A) Rs. 22,58,356.94 under Ac.No. 917030078971109 due as on date of the demand notice, B) 18.03.2026 C) 15.10.2026

Description of the Immovable Property
All that Flat No. 8 measuring about 800 Sq.ft. on the 2nd floor (Noth South side) of the building situated at premises No. 2/1 Natabar Paul Road, PS- Bantra, Dist- Howrah, Pin- 711101, under Ward No. 22 within HMC. This property is in the name of Nema Senapati & Chitra Senapati

Date: 17.10.2026; Place: West Bengal	Authorised Officer: Axis Bank Ltd.
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**इण्डियन ओवरसीज बैंक**
अपकी प्रति का सच्चा साथी

**Indian Overseas Bank**
Good people to grow with

Asset Recovery Management Branch; No.9, Chittaranjan Avenue, 1st Floor, Chowringhee, Kolkata-700072. Ph- 8925951996, Email- iob1996@iob.bank.in

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES
Sale of immovable property/ies mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 54 of 2002).

Whereas, the Authorized Officer of Indian Overseas Bank has taken possession of the following property pursuant to the notice issued under Section 13(2) of the Security Interest (Enforcement) Rules 2002 in the following loan account with right to sell the same on "As is where is basis", "As is what is basis" and "Whatever there is" for realization of Bank's dues plus interest & costs as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act proposes to realize the Bank's dues by sale of the said property. The sale will be done by the undersigned through e auction platform provided at the Web Portal <https://baanknet.com/> (web portal of e-auction service provider)

Name and Address of the Borrower/Mortgagor/Guarantor-
1) M/s. MAASARADA ENTERPRISE, (Borrower)
Proprietor- M/s. Bijit Kumar Basu, S/o. Sri Bishwanath Basu,
12/2, Patwar Bagan Lane, Kolkata-700009.
Also at:- C11, School Road, Sodepur, 24 Parganas (North), West Bengal, Pin-700110.
2) Sri Bijit Kumar Basu, S/o. Sri. Bishwanath Basu, (Proprietor/Mortgagor)
Proprietor- M/s Maa Sarada Enterprise, C11, School Road,
Sodepur, Pin-700110, 24 Parganas (North), West Bengal.
3) Mrs. Madhumita Basu, W/o, Sri. Bijit Kumar Basu, (Guarantor)
C11, School Road, Sodepur, 24 Parganas (North), West Bengal, Pin-700110.

Date of NPA: 30.09.2016
Date of Demand notice: 02.02.2017
Dues claimed in Demand Notice: Rs.25,13,156.00 as on 02.02.2017 with further interest & costs.
Date of possession notice: 25.05.2017 (Symbolic) & Physical Possession taken on 23.11.2022.
Dues claimed in Possession Notice: Rs.27,03,249.00 as on 25.05.2017 with further interest & costs.
Outstanding dues of Local Self Government (Property Tax, Water Sewerage, Electricity Bills etc) – Not Known to the Bank.
***Bank's dues have priority over the statutory dues.**

DESCRIPTION OF THE IMMOVABLE PROPERTY:
All the piece and Parcel of Ground Floor of the three Storied Building measuring 966 square feet together with common areas and facilities & common passage provided to said building and also together with undivided & importable 1/3rd proportionate share of land measuring 1 cottah of the entire land measuring 3 cottah under Mouza- Sodepur, J.L. No-8, R.S.No-45, Touz Number-178, Khatian No-200, Dag No-236/435, under Panihati Municipality, Holding No- 59, School Road within Panihati Municipality, P.S. Khardah, North 24 Parganas, Kolkata-700110, which is butted and bounded by-
North: School Road; **South:** Property of Mr Basu;
East : House of Smt Sunita Ghosh; **West:** House of Sashini Das Gupta & Others

Property stands in the name of Sri Bijit Kumar Basu, S/o. Sri Bishwanath Basu.

Date & Time of auction: 05.11.2026 between 01.00 P.M. to 03.00 P.M. with auto extension of 05 minutes each till sale is completed.
Reserve price: Rs.12,00,000/-
Earnest Money Deposit: Rs.1,20,000/-
Bid Multiplier: Rs.25,000/- (the amount in multiples of which the bid is to be increased)
Inspection of Property : 02.11.2026 between 11.00 AM to 01.00 PM
Submission of online application for BID with EMD: 17.10.2026 onwards.
Last date for submission of online application for BID with EMD: 04.11.2026 upto 04.00 P.M.
Known Encumbrance if any: Nil.
*Outstanding dues of Local Self Government (Property Tax, Water Sewerage, Electricity Bills etc) - Not Known

For terms and conditions please visit:
<https://www.iob.in/e-Auctions.aspx>
<https://www.publishertenders.gov.in>
<https://baanknet.com/> (web portal of e-auction of service provider)

Date: 16.10.2026
Place: Kolkata.

Authorised Officer
Indian Overseas Bank



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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. of this Prospectus.

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

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS. IN ACCORDANCE WITH CHAPTER IX OF SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE OF SEBI ICDR REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME AND EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE).

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. For further details, please refer to the chapter titled “Our Business” on page no. 113 of this Prospectus.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UP TO 77,96,000 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 ₹ 54/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 49/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹4209.84 LAKHS (“THE ISSUE”), OF WHICH 3,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ 54/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 49/- PER EQUITY SHARE AGGREGATING TO ₹ 210.60 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 74,06,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ 54/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 49/- PER EQUITY SHARE AGGREGATING TO ₹ 3999.24 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.66 % AND 26.28 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE: RS. 54.00/- PER EQUITY SHARE OF FACE VALUE OF RS.5.00/- EACH
ANCHOR INVESTOR OFFER PRICE IS: Rs. 54.00 PER EQUITY SHARE OF FACE VALUE OF RS.5.00/- EACH
THE ISSUE PRICE IS 10.8 TIMES OF THE FACE VALUE

BID/ ISSUE PROGRAM	ANCHOR INVESTOR BIDDING OPENED AND CLOSED ON: 12.10.2026
	BID/ ISSUE OPENED ON: 13.10.2026
	BID/ ISSUE CLOSED ON: 15.10.2026

RISK TO INVESTORS

- Risk to Investors: Top 5 risk factors
 - 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 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.
 - 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 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.
 - 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.

For further details refer chapter titled “Risk Factor” on page 27 of this Prospectus

PROPOSED LISTING

The Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (‘SCRR’) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (‘QIBs’, the ‘QIB Portion’). Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (‘Anchor Investor Portion’). Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the ASBA process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, refer 'Issue Procedure' beginning on page 234 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE EMERGE. For the purpose of this Offer, the designated Stock Exchange will be National Stock Exchange of India Limited . The trading is proposed to be commenced on 21.10.2026. *

**Subject to the receipt of listing and trading approval from the National Stock Exchange of India Limited (‘NSE EMERGE’).*

SUBSCRIPTION DETAILS

The Issue is being made in compliance with the provisions of Regulation 229(2) and 253 of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Book Building Issue. For further details, refer to chapter titled 'Issue Structure' beginning on page 230 of the Prospectus. “The bidding for Anchor Investors opened and closed on 12.10.2026. The Company received 6 Anchor Investors applications for 26,00,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹54.00/- per Equity Share. A total of 22,00,000 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 118,800,000/-.

The Offer (excluding Anchor Investors Portion) received 2306 Applications for 17,332,000 Equity Shares resulting 3.10 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Offer from various categories are as under (before rejections):”

Detail of the Applications Received (Excluding Anchor Investor):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	1,758	7,032,000	2,596,000	2.71	379,592,000.00
2	Non-Institutional Investors (More than 2 lots and upto to ₹ 10 Lakhs)	248	1,574,000	372,000	4.23	84,972,000.00
3	Non-Institutional Investors (above ₹ 10 Lakhs/-)	294	5,938,000	744,000	7.98	320,652,000.00
4	Qualified Institutional Bidders (excluding Anchors Investors)	5	2,398,000	1,494,000	1.61	129,492,000.00
5	Market Maker	1	390,000	390,000	1.00	21,060,000.00
	Total	2,306	17,332,000	5,596,000	3.10	935,768,000.00

Final Demand: A summary of the final demand as per NSE as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Capital	Cumulative % of Total
1	51	158,000	0.55	158,000	0.55
2	52	482,000	1.69	640,000	2.25
3	53	44,000	0.15	684,000	2.40
4	54	27,790,000	97.60	28,474,000	100.00
5	CUTOFF	-	0.00		
	Total	28,474,000	100.00		

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – National Stock Exchange of India Limited (“NSE EMERGE”) on 16.10.2026.

1. Allotment to Individual Investor (After Rejection): “The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 2.66256 times. The total number of Equity Shares Allotted in this category is 2,596,000 Equity to 649 successful applicants. The details of the Basis of Allotment of the said category are as under:”:

Sr. No.	Number of shares applied for category wise	Number of Applications Received	% of Total	Total No of shares Applied	% of Total	Number of Shares Allotted to applicant	Ratio	Total Number of shares Allocated/allotted
1	4,000	1,728	100.00	6,912,000	100.00	4,000	649 : 1728	2,596,000
	TOTAL	1,728	100.00	6,912,000	100.00			2,596,000

2. Allotment to Non- Institutional Investor (More than Rs. 2 Lakhs and upto Rs. 10 Lakhs) (After Rejection): “The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 4.09140 times. The total number of Equity Shares Allotted in this category is 372,000 Equity to 62 successful applicants. The details of the Basis of Allotment of the said category are as under:”:

Sr. No.	Number of shares applied for Category wise	Number of Applications Received	% of Total	Total No. of shares Applied	% of Total	Number of Shares Allotted to applicant	Ratio	Total Number of shares Allocated/allotted
1	6000	219	91.25	1,314,000	86.33	6000	57 : 219	342,000
2	8000	13	5.42	104,000	6.83	6000	3 : 13	18,000
3	10000	5	2.08	50,000	3.29	6000	1 : 5	6,000
4	18000	3	1.25	54,000	3.55	6000	1 : 3	6,000
	Total	240	100.00	1,522,000	100.00			372,000

3. Allotment to Non- Institutional Investor (More than 10 Lakhs) (After Rejection): “The Basis of Allotment to the Non- Institutional Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 7.87366 times. The total number of Equity Shares Allotted in this category is 744,000 Equity to 124 successful applicants. The details of the Basis of Allotment of the said category are as under:”:

Sr. No.	Number of shares applied for Category wise	No of Applications Received	% of Total	Total No. of shares Applied	% of Total	No. of Equity Shares allotted to Applicant	Ratio	Total No of shares Allocated/ Allotted
1	20000	285	98.28	5,700,000	97.30	6,000	122 : 285	732,000
2	26000	1	0.34	26,000	0.44	6,000	0 : 1	-
3	32000	2	0.69	64,000	1.09	6,000	1 : 2	6,000
4	34000	2	0.69	68,000	1.16	6,000	1 : 2	6,000
	TOTAL	290	100.00	5,858,000	100.00			744,000

4. Allotment to Qualified Institutional Bidders (excluding Anchor Investors) (After Rejection): “The Basis of Allotment to the Qualified Institutional Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.605087 times. The total number of Equity Shares Allotted in this category is 1,494,000 Equity to 5 successful applicants. The details of the Basis of Allotment of the said category are as under:”:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	-	-	230,000	1,264,000	1,494,000

5. Allotment to Market Maker (After Rejection): “The Basis of Allotment to the Market Maker Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.00000 times. The total number of Equity Shares Allotted in this category is 390,000 Equity to 1 successful applicant. The details of the Basis of Allotment of the said category are as under:”:

Sr. No.	Number of shares applied for category wise	Number of Applications Received	% of Total	Total No of Shares applied	% of Total	Number Shares allocated to applicant	Ratio	Total Number of shares Allocated/ Allotted
1	390,000	1	100.00	390,000	100.00	390,000	1:1	390,000
	TOTAL	1	100.00	390,000	100.00			390,000

6. Allotment to Anchor Investor: “The company in consultation with the BRLM has allocated 2,200,000 equity shares to 6 Anchor Investors Issue Price of Rs. 54. per equity shares in accordance with SEBI (ICDR) Regulations. This represents upto 60% of QIB:”:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI/FPC	VC'S	TOTAL
ANCHOR	-	-	-	372,000	1,828,000	-	-	2,200,000

The Board of Directors of the Company at its meeting held on 16.10.2026 has taken on record the Basis of Allocation of Equity Shares and as approved by the Designated Stock Exchange i.e. National Stock Exchange of India Limited on 16.10.2026 and has authorized the corporate action to allot the Equity Shares to various successful applicants.

The CAN-cum-Refund Orders and allotment advice and/or notices are dispatched to the address of the Applicants as registered with the depositories on or before 16.10.2026. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount were being processed on or before 16.10.2026. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is not received within four days, investors may contact the Registrar to the issue at the address given below. The Equity Shares allocated to successful applicants shall be uploaded on or before 19.10.2026, or credit into the respective beneficiary accounts subject to validation of the account details with depositories concerned. The Company is in the process of obtaining approval from National Stock Exchange of India Limited and the trading of the equity shares is expected to commence trading on 21.10.2026.

NOTE: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus. The details of the allotment made would also be hosted on the website of the Registrar to the Issue KFin Technologies Limited at www.kfintech.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for, applicants DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the applicants, Bank Branch where the application had been submitted, copy of the acknowledgement Slip and payment details at the address of the Registrar given below:

Continued on next page

जेब पर भारी पड़ेगी इस दीवाली.. मिठाई पसंद वाली

पृष्ठ 1 का शेष

चित्ररंजन मिष्ठानन भंडार के निताई चंद्र घोष ने कहा, '3-4 महीने पहले चीनी का भाव 44 रुपये प्रति किलोग्राम था। अब यह 60 रुपये प्रति किलोग्राम के पार पहुँच गया है।' हालाँकि घोष ने कहा, 'मैं बार-बार कीमतें नहीं बढ़ा सकता। ऐसा करने पर मेरे ग्राहक दूसरी जगह चले जाएंगे। लेकिन स्थिति ऐसी ही बनी रही तो हमें उन्हें हालात समझाने होंगे।'

ओडिशा में त्योहारों के मौसम से पहले रसगुल्ला, छेना पोड़ा और छेना गाजा सहित सभी मिठाइयां महंगी हो गई हैं। छेना, चीनी, दूध और वाणिज्यिक एलपीजी सिलिंडर महंगा होने के कारण मिठाई निर्माताओं ने मिठाइयों की खुदरा कीमतों में 25 से 30 रुपये प्रति किलोग्राम की वृद्धि की है।

उत्कल मिष्ठान व्यवसायी समिति के अध्यक्ष बिंबधर बेहड़ा ने कहा, 'छेना 220 रुपये प्रति किलोग्राम के भाव मिल रहा है जो पिछले दो-तीन महीनों में 40 रुपये प्रति किलोग्राम महंगा हुआ है। दूध की ऊंची कीमतों और वाणिज्यिक रसाई गैस के बढ़े खर्च ने भी निर्माताओं के मुनाफे पर दबाव बढ़ाया है।' उन्होंने कहा कि सामग्री और ईंधन की बढ़ती लागत के कारण सभी पारंपरिक मिठाइयों की कीमतें 10 से 15 फीसदी बढ़ गई हैं।

‘आम पाहाल रसगुल्ला फाउंडेशन’ के उपाध्यक्ष राजकिशोर साहू ने कहा कि दूध की कीमतें बढ़ने के कारण स्थानीय आपूर्तिकर्ताओं से खरीदे जाने वाले छेना की कीमत प्रति किलोग्राम लगभग 20 फीसदी बढ़ गई है। यह फाउंडेशन ओडिशा के प्रसिद्ध पाहाल रसगुल्ले के विक्रेताओं की मदद करने वाला गैर-लाभकारी संगठन है।

दक्षिण भारत में तमिलनाडु मुख्यालय वाली मिठाई निर्माता कंपनी अडयार आनंद भवन के निदेशक विष्णु शंकर ने कहा कि सरकारी हस्तक्षेप से चीनी की कीमतों को कुछ हद तक नियंत्रित किया गया है लेकिन असली चुनौती मेवे, काजू, मक्खन, चावल और दाल जैसी चीजों की बढ़ती कीमतें हैं। विष्णु शंकर ने कहा, 'इन चीजों के दाम औसतन 15 फीसदी बढ़े हैं और इसका बोझ हमें ग्राहकों पर डालना होगा।'

उन्होंने बताया कि मेवे जैसी आयातित वस्तुओं

की कीमतों में तेजी का मुख्य कारण पश्चिम एशिया में युद्ध और उसके परिणामस्वरूप कंटेनर भाड़े में हुई वृद्धि है।

तमिलनाडु होटल्स एसोसिएशन के प्रेसिडेंट और श्री अन्नपूर्णा श्री गौरीशंकर होटल्स के प्रबंध निदेशक डी श्रीनिवासन ने कहा, 'पिछली दीपावली की तुलना में इस बार मिठाइयां कम से कम 15 फीसदी महंगी होंगी। अभी तक चीनी, तेल, मेवे, किराना सामान और सब्जियाँ समेत अन्य वस्तुओं की कीमतों में 33 फीसदी की वृद्धि हो चुकी है। दीपावली के कारण कीमतें अभी और बढ़ेंगी।' उन्होंने कहा कि बारिश नहीं होने से मौसमी सब्जियों की फसल खराब हुई है। दूध की कीमतें भी दो बार बढ़ाई जा चुकी हैं, जिससे घी और मक्खन महंगे हुए हैं। उन्होंने आगे कहा कि पैकेजिंग सामग्री की लागत भी बढ़ गई है। उत्तर भारत में दिल्ली के एक प्रमुख मिठाई विक्रेता ने कहा कि चीनी, बेसन और काजू जैसी सामग्रियों की कीमतें बढ़ने पर मिठाइयों के दाम बढ़ाने पड़ते हैं। हालाँकि उन्होंने कहा, 'हमें अपना मुनाफा कम करना होगा ताकि ग्राहक खरीदारी को टालें नहीं।'

नैशनल रेस्टोरेंट एसोसिएशन ऑफ इंडिया (एनआरएआई) की नोएडा इकाई के प्रमुख वरुण खेड़ा ने कहा कि मिठाइयों की कीमतों में लगभग 5 से 10 फीसदी की वृद्धि होने की उम्मीद है क्योंकि कच्चे माल की बढ़ती लागत को अनिश्चितकाल तक खुद वहन करना संभव नहीं है।

खेड़ा ने कहा, 'हम अतिथियों को रबड़ी, गुलाब जामुन और रस मलाई जैसी मिठाइयां परोसते हैं। चीनी, पनीर और खोया की कीमतें बढ़ गई हैं। खाना पकाने वाली गैस और लॉजिस्टिक की लागत भी बढ़ रही है। यहां तक कि कर्मचारियों का वेतन भी बढ़ गया है। अब आगे बढ़ने का एकमात्र रास्ता अपने मुनाफे पर ध्यान देना होगा, नहीं तो कारोबार चलाना हमारे लिए बेहद मुश्किल हो जाएगा।'

उद्योग और अन्य स्रोतों से जुटाए गए आंकड़ों के



मुताबिक महाराष्ट्र में चीनी मिलों से निकलने वाली (मिल गेट) चीनी की कीमत करीब 20 फीसदी बढ़कर 4,300 रुपये प्रति किंटल से इस महीने 5,200 से 5,300 रुपये प्रति किंटल हो गई है।

इससे पहले अगस्त के मध्य में कीमतें 16 साल में सबसे अधिक लगभग 5,550 रुपये प्रति किंटल पहुंच गई थीं। इसके कारण कुछ ही सप्ताह में खुदरा चीनी की कीमत 70 रुपये प्रति किलोग्राम तक पहुंच गई थी।

अगस्त मध्य में कीमतों में अचानक आई तेजी के बाद सरकार ने करीब एक दशक में पहली बार 10 लाख टन कच्ची चीनी के आयात की अनुमति दी। इसके अलावा चीनी की कालाबाजारी और जमाखोरी रोकने के लिए कई कदम उठाए गए।

सितंबर 2026 में समाप्त हुए 2025-26 के चीनी सत्र में भारत का शुद्ध चीनी उत्पादन लगभग 2.79 करोड़ टन रहने का अनुमान था जबकि खपत लगभग 2.8 करोड़ टन आंकी गई।

जैके इंडिया इंड्रिप्रैटिक लिमिटेड के प्रेसिडेंट एवं प्रबंध निदेशक उप्पल शाह ने कहा, 'कीमतों में मौजूदा तेजी सीमित अवधि के लिए आपूर्ति में आई कमी को दर्शाती है न कि किसी संरचनात्मक कमी को। नए सत्र की शुरुआत मिलों में कई दशकों के सबसे कम भंडार के साथ हुई है। दूसरी

ओर त्योहारों के दौरान परिवारों, मिठाई निर्माताओं और थोक खरीदारों की मांग चरम पर है और मिलों में अच्छी गुणवत्ता वाली चीनी सीमित मात्रा में उपलब्ध है।'

शाह ने कहा कि राहत की बात यह है कि इस साल गन्ने की पेराई सामान्य समय से करीब एक महीने पहले शुरू हो गई है।

उन्होंने कहा, '50 से अधिक चीनी मिलों ने पेराई शुरू कर दी है। आने वाले हफ्तों में नई चीनी बाजार में पहुंचने लगेगी। अक्टूबर के लिए जारी कोटे में वृद्धि के साथ हमें उम्मीद है कि आपूर्ति बेहतर होगी और कीमतें जल्द स्थिर हो जाएंगी। हमें यह भी उम्मीद है कि केंद्रीय खाद्य मंत्रालय कीमतों पर नियंत्रण के लिए जल्द कुछ कदम उठाएगा।'

राष्ट्रीय सहकारी चीनी मिल महासंघ (एनएफसीएसएफ) के प्रबंध निदेशक प्रकाश नाइकनवार ने भी उम्मीद जताई कि घरेलू आपूर्ति बाजार में पहुंचने के बाद दीवाली से पहले अगले 10 से 15 दिनों में मिलों से चीनी की आवक से कीमतों में सुधार होगा। उन्होंने कहा, 'मौजूदा तेजी पूरी तरह त्योहारों से जुड़ी है। श्राद्ध समाप्त होने के बाद मांग में तेजी आई है। यह मांग में आने वाला

सामान्य मौसमी उछाल है।'

चीनी के आयात से आपूर्ति बढ़ने की संभावना पर नाइकनवार ने कहा कि अब तक बहुत कम खेप पहुंची है क्योंकि आयातित चीनी की लागत और घरेलू कीमतों के बीच ज्यादा अंतर नहीं है।

उन्होंने कहा, 'कच्ची चीनी को रिफाइन करने, पैकिंग, परिवहन और अन्य खर्चों को जोड़ने के बाद आयातित चीनी की लागत फिलहाल लगभग 52 से 53 रुपये प्रति किलोग्राम बैठती है। यदि आयातित चीनी के पहुंचने तक घरेलू कीमतें लगभग 45 रुपये प्रति किलोग्राम तक गिर जाती हैं तो आयात करना आर्थिक रूप से फायदेमंद नहीं रहेगा।'

दूध उद्योग से जुड़े अधिकांश लोगों का कहना है कि अक्टूबर में शुरू हुए दूध उत्पादन के अधिक रहने वाले मौसम के दौरान भी कीमतें ऊंची बनी रह सकती हैं। इसकी वजह इस साल असमान मौनसूनी बारिश और पशु आहार तथा चारे की बढ़ती कीमतों के कारण दूध उत्पादन में कमी की आशंका है।

उपभोक्ता दूध के लिए जो कीमत चुकाते हैं, उसका लगभग 86 से 87 फीसदी हिस्सा खरीद लागत के रूप में सीधे किसानों तक पहुंचता है।

व्यापारियों के मुताबिक सितंबर में पशु आहार की कीमतें पिछले साल की इसी अवधि की तुलना में लगभग 15 से 20 फीसदी अधिक थीं। पशु आहार बनाने में इस्तेमाल होने वाले मक्का, चावल भूसी, खली और अन्य अनाजों की कीमतें भी बढ़ गई हैं।

मार्च से आम तौर पर दूध उद्योग में कम उत्पादन का मौसम शुरू होता है और कंपनियों ने लागत की भरपाई के लिए कई बार कीमतें बढ़ाई हैं। कम उत्पादन वाला मौसम आम तौर पर अक्टूबर में समाप्त होता है। इसी महीने अधिक उत्पादन वाला सीजन शुरू होता है।

उद्योग के एक वरिष्ठ अधिकारी ने कुछ सप्ताह पहले कहा था, 'दूध की कीमतें पहले ही बढ़ चुकी हैं। गाय के दूध की कीमत फिलहाल लगभग 42 रुपये प्रति लीटर है जो पिछले साल की तुलना में करीब 30 फीसदी अधिक है। भैंस के दूध की खरीद कीमत में भी पिछले साल के मुकाबले

लगभग इतनी ही वृद्धि हुई है।'

उन्होंने कहा कि मई से अगस्त के बीच खुदरा कीमतों में चार बार बढ़ोतरी की गई। अधिकारी ने कहा, 'यह असामान्य है। आम तौर पर इतने कम समय में चार बार कीमतें नहीं बढ़ती हैं।' कीमतों में वृद्धि केवल दूध तक सीमित नहीं है। पनीर, दही और योगर्ट जैसे उत्पाद भी महंगे हुए हैं।

इसके परिणामस्वरूप दूध की उपभोक्ता मूल्य आधारित मुद्रास्फीति जनवरी के 2.89 फीसदी से बढ़कर सितंबर में 4.21 फीसदी हो गई। मुद्रास्फीति सूचकांक में दूध का वेटेज लगभग 5.25 है।

ज्यादा उत्पादन वाले अक्टूबर महीने में भी दूध के दाम में तेजी के बारे में विशेषज्ञों का कहना है कि सामान्य से कमजोर मौनसून से दूध उत्पादन पर प्रतिकूल असर पड़ने की आशंका है। इसके साथ ही पशु आहार और चारे की लागत भी बढ़ गई है और मिलावटी या वैकल्पिक सामग्री से बने एनालॉग पनीर के बजाय असली दूध से बने पनीर की ओर उपभोक्ताओं का बढ़ता रुझान भी दूध के दाम बढ़ाने में योगदान दे रहे हैं।

पराग मिल्क फूड्स के मुख्य परिचालन अधिकारी राहुल कुमार ने कुछ सप्ताह पहले बिज़नेस स्टैंडर्ड को बताया था, 'अगर आप देश भर की स्थिति देखें तो मौनसून पूरी तरह सामान्य नहीं रहा है। बिहार जैसे कुछ इलाकों में बाद आई जबकि दूसरे क्षेत्रों में बारिश सामान्य से कम हुई। महाराष्ट्र में भी अधिकांश क्षेत्रों में पर्याप्त बारिश नहीं हुई है। स्वाभाविक रूप से इसका असर दूध उत्पादन पर पड़ेगा।'

कुछ विशेषज्ञों का कहना है कि एनालॉग पनीर को लेकर चल रहे विवाद और उस पर लगाए गए प्रतिबंधों के कारण पनीर और चीज जैसे दुग्ध उत्पादों की बढ़ती मांग भी घरेलू दूध की कीमतों पर दबाव डालेगी।

कुमार ने कहा, 'पिछले दो-तीन महीनों में कई जगहों पर एनालॉग पनीर पर प्रतिबंध लगाया गया है या उसके इस्तेमाल पर पाबंदियां लगाई गई हैं। इसकी शुरुआत महाराष्ट्र से हुई, जहां भारतीय खाद्य संरक्षा एवं मानक प्राधिकरण (एफएसएसआई) और अन्य अधिकारियों ने कार्रवाई की। उत्तर प्रदेश और कुछ अन्य राज्यों ने भी प्रतिबंध लगाए हैं।'

Continued from previous page		
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Getfive Advisors Private Limited SEBI Registration Number: INM000013147 Address: 4th Floor, Motilal Oswal Tower, Opp. Zion Z1 Tower, Sindhubhavan Road, Thaltej, Ahmedabad, Gujarat – 380059 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: INR0000000221 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.ipa@kfintech.com Investors Grievance Id: einward.ris@kfintech.com Website: www.kfintech.com ; Contact Person: Williams R CIN: L72400MH2017PLC444072	 Vaibhav Vyapaar Limited Registered Office Address: Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Salt-lake, West Bengal, India, 700091. Contact Person: Aditya Singh Solanky, Company Secretary and Compliance Officer Telephone: +91 9986611345 Email: : investors@vaibhav-vyapaar.com Website: www.vaibhav-vyapaar.com CIN: U51909WB2009PLC133054
Note: Investors may contact our Company Secretary and Compliance Officer and/or Registrar to Issue and/or Book Running Lead Manager, for any pre-issue or post-issue related queries, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.		
For and on behalf of VAIBHAV VYAPAAR LIMITED Sd/- Itha Venkata Raghava Gowrinath Managing Director and Chairman DIN: 08281079		
The Level of Subscription should not be taken to be indicative of either the market price of the Equity Share on Listing or the business prospects of Vaibhav Vyapaar Limited. Disclaimer: Vaibhav Vyapaar Limited has filed the Prospectus dated 16.10.2026, with the Registrar of Companies, Stock Exchange, and SEBI. The Prospectus is available on the respective websites of the NSE EMERGE www.nseindia.com, website of the Book Running Lead Manager and Issuer Company. Investors should note that investment in Equity Shares involves a high risk and for the details relating to the issue, refer "Risk Factors" beginning on page 27 of the 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 unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and applicable laws of each jurisdiction where such Issue and sales are made. There will be no public issuing in the United States.		

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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 the 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. of this Prospectus.

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

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS. IN ACCORDANCE WITH CHAPTER IX OF SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE OF SEBI ICDR REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME AND EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE).

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, disbursement, and repayment. Our digital infrastructure uses verification and technology-enabled tools that facilitate credit assessment, credit decisioning and risk evaluation. For further details, please refer to the chapter titled "Our Business" on page no. 113 of this Prospectus.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UP TO 77,96,000 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 ₹ 54/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 49/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹4209.84 LAKHS ("THE ISSUE"), OF WHICH 3,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ 54/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 49/- PER EQUITY SHARE AGGREGATING TO ₹ 210.60 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 74,06,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ 54/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 49/- PER EQUITY SHARE AGGREGATING TO ₹ 3999.24 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.66 % AND 26.28 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE: RS. 54.00/- PER EQUITY SHARE OF FACE VALUE OF RS.5.00/- EACH
ANCHOR INVESTOR OFFER PRICE IS: RS. 54.00 PER EQUITY SHARE OF FACE VALUE OF RS.5.00/- EACH
THE ISSUE PRICE IS 10.8 TIMES OF THE FACE VALUE

BID/ ISSUE PROGRAM

ANCHOR INVESTOR BIDDING OPENED AND CLOSED ON: 12.10.2026

BID/ ISSUE OPENED ON: 13.10.2026

BID/ ISSUE CLOSED ON: 15.10.2026

RISK TO INVESTORS

- Risk to Investors: Top 5 risk factors
 - 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 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.
 - 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 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.
 - 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.
- For further details refer chapter titled "Risk Factor" on page 27 of this Prospectus

PROPOSED LISTING

The Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID in case of individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBS or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, refer "Issue Procedure" beginning on page 234 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE EMERGE. For the purpose of this Offer, the designated Stock Exchange will be National Stock Exchange of India Limited. The trading is proposed to be commenced on 21.10.2026.

*Subject to the receipt of listing and trading approval from the National Stock Exchange of India Limited ("NSE EMERGE").

SUBSCRIPTION DETAILS

The Issue is being made in compliance with the provisions of Regulation 229(2) and 253 of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Book Building Issue. For further details, refer to chapter titled "Issue Structure" beginning on page 230 of the Prospectus. The bidding for Anchor Investors opened and closed on 12.10.2026. The Company received 6 Anchor Investors applications for 26,00,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹54.00/- per Equity Share. A total of 22,00,000 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 118,800,000/-.

The Offer (excluding Anchor Investors Portion) received 2306 Applications for 17,332,000 Equity Shares resulting 3.10 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Offer from various categories are as under (before rejections):

Detail of the Applications Received (Excluding Anchor investor):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	1,758	7,032,000	2,596,000	2.71	379,592,000.00
2	Non-Institutional Investors (More than 2 lots and upto ₹ 10 Lakhs)	248	1,574,000	372,000	4.23	84,972,000.00
3	Non-Institutional Investors (above ₹ 10 Lakhs/-)	294	5,938,000	744,000	7.98	320,652,000.00
4	Qualified Institutional Bidders (excluding Anchor Investors)	5	2,398,000	1,494,000	1.61	129,492,000.00
5	Market Maker	1	390,000	390,000	1.00	21,060,000.00
	Total	2,306	17,332,000	5,596,000	3.10	935,768,000.00

Final Demand: A summary of the final demand as per NSE as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Capital	Cumulative % of Total
1	51	158,000	0.55	158,000	0.55
2	52	482,000	1.69	640,000	2.25
3	53	44,000	0.15	684,000	2.40
4	54	27,790,000	97.60	28,474,000	100.00
5	CUTOFF	-	0.00		
	Total	28,474,000	100.00		

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – National Stock Exchange of India Limited ("NSE EMERGE") on 16.10.2026.

1. Allotment to Individual Investor (After Rejection): "The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 2,662,56 times. The total number of Equity Shares Allotted in this category is 2,596,000 Equity to 649 successful applicants. The details of the Basis of Allotment of the said category are as under::"

Sr. No.	Number of shares applied for category wise	Number of Applications Received	% of Total	Total No of shares Applied	% of Total	Number of Shares Allotted to applicant	Ratio	Total Number of shares Allocated/allotted
1	4,000	1,728	100.00	6,912,000	100.00	4,000	649 : 1728	2,596,000
	TOTAL	1,728	100.00	6,912,000	100.00			2,596,000

2. Allotment to Non- Institutional Investor (More than Rs. 2 Lakhs and upto Rs. 10 Lakhs) (After Rejection): "The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 4,091,40 times. The total number of Equity Shares Allotted in this category is 372,000 Equity to 62 successful applicants. The details of the Basis of Allotment of the said category are as under::"

Sr. No.	Number of shares applied for category wise	Number of Applications Received	% of Total	Total No. of shares Applied	% of Total	Number of Shares Allotted to applicant	Ratio	Total Number of shares Allocated/allotted
1	6000	219	91.25	1,314,000	86.33	6000	57 : 219	342,000
2	8000	13	5.42	104,000	6.83	6000	3 : 13	18,000
3	10000	5	2.08	50,000	3.29	6000	1 : 5	6,000
4	18000	3	1.25	54,000	3.55	6000	1 : 3	6,000
	Total	240	100.00	1,522,000	100.00			372,000

3. Allotment to Non- Institutional Investor (More than 10 Lakhs) (After Rejection): "The Basis of Allotment to the Non- Institutional Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 7,873,66 times. The total number of Equity Shares Allotted in this category is 744,000 Equity to 124 successful applicants. The details of the Basis of Allotment of the said category are as under::"

Sr. No.	Number of shares applied for category wise	No of Applications Received	% of Total	Total No. of shares Applied	% of Total	No. of Equity Shares allotted to Applicant	Ratio	Total No of shares Allocated/ Allotted
1	20000	285	98.28	5,700,000	97.30	6,000	122 : 285	732,000
2	26000	1	0.34	26,000	0.44	6,000	0 : 1	-
3	32000	2	0.69	64,000	1.09	6,000	1 : 2	6,000
4	34000	2	0.69	68,000	1.16	6,000	1 : 2	6,000
	TOTAL	290	100.00	5,858,000	100.00			744,000

4. Allotment to Qualified Institutional Bidders (excluding Anchor Investors) (After Rejection): "The Basis of Allotment to the Qualified Institutional Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1,605,087 times. The total number of Equity Shares Allotted in this category is 1,494,000 Equity to 5 successful applicants. The details of the Basis of Allotment of the said category are as under::"

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	-	-	230,000	1,264,000	1,494,000

5. Allotment to Market Maker (After Rejection): "The Basis of Allotment to the Market Maker Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1,00,000 times. The total number of Equity Shares Allotted in this category is 390,000 Equity to 1 successful applicant. The details of the Basis of Allotment of the said category are as under::"

Sr. No.	Number of shares applied for category wise	Number of Applications Received	% of Total	Total No of shares applied	% of Total	Number Shares allocated to applicant	Ratio	Total Number of shares Allocated/ Allotted
1	390,000	1	100.00	390,000	100.00	390,000	1:1	390,000
	TOTAL	1	100.00	390,000	100.00			390,000

6. Allotment to Anchor Investor: "The company in consultation with the BRLM has allocated 2,200,000 equity shares to 6 Anchor Investors Issue Price of Rs. 54, per equity shares in accordance with SEBI (ICDR) Regulations. This represents upto 60% of QIB::"

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI/FPC	VC'S	TOTAL
ANCHOR	-	-	-	372,000	1,828,000	-	-	2,200,000

The Board of Directors of the Company at its meeting held on 16.10.2026 has taken on record the Basis of Allocation of Equity Shares and as approved by the Designated Stock Exchange i.e. National Stock Exchange of India Limited on 16.10.2026 and has authorized the corporate action to allot the Equity Shares to various successful applicants.

The CAN-cum-Refund Orders and allotment advice and/or notices are dispatched to the address of the Applicants as registered with the depositories on or before 16.10.2026. Further, the instructions to Self-Certified Syndicate Banks for unlocking the amount were being processed on or before 16.10.2026. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is not received within four days, investors may contact the Registrar to the issue at the address given below. The Equity Shares allocated to successful applicants shall be uploaded on or before 19.10.2026, or credit into the respective beneficiary accounts subject to validation of the account details with depositories concerned. The Company is in the process of obtaining approval from National Stock Exchange of India Limited and the trading of the equity shares is expected to commence trading on 21.10.2026.

NOTE: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus. The details of the allotment made would also be hosted on the website of the Registrar to the Issue KFin Technologies Limited at www.kfintech.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for, applicants DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the applicants, Bank Branch where the application had been submitted, copy of the acknowledgment Slip and payment details at the address of the Registrar given below:

Continued on next page

