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(Please Scan this QR code to view the RHP)

VAIBHAV VYAPAAR LIMITED

Corporate Identification 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. 147 of this Red Herring Prospectus.

Registered Office: Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091
Corporate Office: 119 Road No 3 2nd Floor, EPIP Area Phase 1 Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066.
Website: www.vaibhav-vyapaar.com ; **E-Mail:** investors@vaibhav-vyapaar.com; **Telephone No:** +91 40 6716 2222/ 1800 309 4001
Contact Person: Aditya Singh Solanky, Company Secretary and Compliance Officer

THE OFFER

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

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 ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 3,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 74,06,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND RS. 50.00 to RS. 52.00 PER EQUITY SHARE OF FACE VALUE OF RS. 5.00/- EACH

**THE FLOOR PRICE IS 10.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL YEAR 2026 AT FLOOR PRICE IS 40.98 TIMES AND AT CAP PRICE IS 42.62 TIMES
BIDS CAN BE MADE FOR A MINIMUM SIZE OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.**

BID/ OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE: 12.10.2026
BID/ ISSUE OPENS ON: 13.10.2026
BID/ ISSUE CLOSES ON: 15.10.2026 ^

^UPI Mandate end time shall be at 05:00 p.m. on the Bid/Offer.

BRIEF DESCRIPTION OF BUSINESS OF 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 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. 115 of the Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No of Equity Shares acquired during the last one year*	Weighted Average Price* (in ₹ per Equity Share)
1	Capfront Technologies Private Limited	83,09,890	35.00
2	Itha Venkata Raghava Gowrinath	2,000	NIL
	Total	**83,11,890**	**35.00**

**The equity shares acquired by the promoters in last 1 year are pursuant to share split (face value from Rs 10 to Rs 5 per share), bonus issue (in the ratio of 1:1) and Right Issue.*

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS. IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS).

PROPOSED LISTING

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE. INVESTORS ARE ADVISED TO REFER TO THE RHP AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE. FULL COPY OF THE RHP IS AVAILABLE AT WEBSITE OF OUR COMPANY https://www.vaibhav-vyapaar.com/, WEBSITE OF BOOK RUNNING LEAD MANAGER www.getfive.in, THE STOCK EXCHANGE WHERE THE EQUITY SHARES ARE PROPOSED TO BE LISTED, I.E. NATIONAL STOCK EXCHANGE OF INDIA LTD AT www.nseindia.com

ALLOCATION OF THE ISSUE

- **QIB PORTION –** Not more than 50% of the Net Offer
- **NON- INSTITUTIONAL INVESTORS PORTION –** Not less than 15% of the Net Offer
- **INDIVIDUAL BIDDER PORTION –** Not less than 35% of the Net Offer
- **MARKET MAKER RESERVATION PORTION –** Upto 3,90,000 equity shares or 5.00% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISK INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. THE PRICE IS JUSTIFIED BASED ON THE QUALITATIVE, QUANTITATIVE FACTORS AND KPI'S DISCLOSED IN THE CHAPTER TITLED *"BASIS FOR ISSUE PRICE"* BEGINNING ON PAGE NO. 88 OF THE RHP.

RISK TO INVESTORS

I. Risk to Investors: Top 10 risk factors

1. Our business is exposed to interest rate volatility, which may adversely affect our lending and treasury operations, Net Interest Income, Net Interest Margin and results of operations
2. 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.
3. A significant portion of our Assets Under Management ("AUM") is concentrated in certain states and regions of India. Any adverse economic, regulatory, political, climatic, social or business developments in such states or regions could have a material adverse effect on our business, financial condition, results of operations and cash flows.
4. 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.
5. Our business operations are highly dependent on the continuous availability, reliability, scalability and security of our mobile application and underlying information technology infrastructure. Any disruption, failure or security breach affecting our technology systems could adversely affect our business, financial condition, results of operations, cash flows and prospects.
6. Our digital lending operations are significantly dependent on third-party software vendors and service providers for critical functions such as customer onboarding, identity and document verification, credit bureau checks, account aggregation, payments, disbursals, communications and collections. Any disruption, failure, security breach, regulatory non-compliance or unavailability of such services could adversely affect our operations, delay loan processing and materially impact our business and financial performance.
7. 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.
8. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.
9. We have witnessed negative operating cash flows in the past.
10. Our inability to maintain our capital adequacy ratio could adversely affect our business, financial condition, cash flows, results of operations and prospects.

II. Details of suitable ratios of the company and its peer group/ Comparison of Accounting Ratios with Industry.

Name of Company	Face Value (₹)	EPS (Basic/ Diluted)	PE Ratio	RONW	NAV (₹)	Total Income (₹ in lakhs)
Vaibhav Vyapaar Limited	5.00	1.22	[•]	6.75%	18.13	3,763.53
Peer Companies						
Paisalo Digital Limited	1.00	2.59	22.78	13.24%	19.49	91,740.63
Apollo Finvest (India) Limited	10.00	18.63	19.01	9.36%	199.03	2,124.60
Moneyview Limited	1	1.60/1.58	NA	12.52%	12.98	2,339.14

Notes:

- The financial figures mentioned above of the issuer company is taken from the restated financials statement as on 31 March 2026.
- The financial details like face value, EPS, RONW, NAV and Total Income of all the peer group companies is taken from the annual financial results of the company on the standalone basis as on 31 March 2026.
- PE of the Peer companies is taken on 20.06.2026 from BSE and website of relevant company.

III. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended 31.03.2024	1.77%	1
2	Financial Year ended 31.03.2025	5.44%	2
3	Financial Year ended 31.03.2026	6.75%	3
4	Financial Year ended 31.07.2026	6.37%	4
	Weighted Average	**5.84%**	**10**

Note:
The figures disclosed above are based on the Restated Financial Statements of the Company.
The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

IV. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI

a) The Price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under issuance of bonus shares and subdivision of shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

There has been no issuance of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of the Red Herring Prospectus.

c) Price per share based on the last five primary or secondary transactions;

Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is given below:

Primary Transaction

Split of shares from face value of Rs 10 per share to Rs 5 per equity share

Date of Split	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
22.12.2025	Subdivision of shares from Rs 10 per share to Rs 5 per share	Capfront Technologies Private Limited	80,48,350	NIL
		Itha Venkata Raghava Gowrinath	2,000	
		Ritesh Agarwal	4	
Total			80,50,354	

Bonus Issue in the ratio of 1:1

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
22.12.2025	Bonus Issue	Capfront Technologies Private Limited	40,24,175	NIL
		Itha Venkata Raghava Gowrinath	1,000	
		Ritesh Agarwal	2	
Total			**40,25,177**	

Right Issue

Date of Issue	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
06.06.2026	Right Issue	Capfront Technologies Private Limited	42,85,715	35
Total			**42,85,715**	

Note: Pursuant to board resolution dated 6.06.2026, the Company has made right issue of shares.

Secondary Transaction

Sr. No	Date of transfer	Name of Transferor	Name of Transferee	Number of Shares	Transfer value per share	Total Consideration
1	30.12.2025	Itha Venkata Raghava Gowrinath	Ganeshprasad R Pavaskar	1	30	30
2	30.12.2025	Itha Venkata Raghava Gowrinath	Bhavesh Jhabak	1	30	30
3	30.12.2025	Itha Venkata Raghava Gowrinath	Satyanarayana Reddy Veera Venkata Mallidi	1	30	30
4	30.12.2025	Itha Venkata Raghava Gowrinath	Pitchuka Balasubrahmanyam	1	30	30
		Total		**4**	**120**	**120**
		Weighted Average Cost of Acquisition				**30**

Cumulative weighted average price of shares is as follows:

Sr. No.	Name of the shareholders	Total No. of Equity Shares	Weighted Average Price* (in ₹ per equity share)
1.	Capfront Technologies Private Limited	2,03,82,415	10.71
2.	Itha Venkata Raghava Gowrinath	3,996	17.57
3.	Ritesh Agarwal	8	23.50
4.	Ganeshprasad R Pavaskar	1	30.00
5.	Bhavesh Jhabak	1	30.00
6.	Satyanarayana Reddy Veera Venkata Mallidi	1	30.00
7.	Pitchuka Balasubrahmanyam	1	30.00

**Weighted average price per share is calculated, post adjusting corporate actions such as like split of shares and bonus shares allotted by the company.*

Continued on next page

ঝাড়গ্রাম ও মেদিনীপুরে সেবা জ্যোতি যাত্রা

নিজস্ব প্রতিবেদন, মেদিনীপুর: বুধবার সারা দেশের সঙ্গে পশ্চিম মেদিনীপুর ও ঝাড়গ্রাম জেলাতেও বিজেপির 'সেবা জ্যোতি যাত্রা' কর্মসূচি পালিত হয়েছে। মেদিনীপুরে মেদিনীপুর কলেজ-কলেজিয়েট মাঠে সেবা জ্যোতি যাত্রা অনুষ্ঠানে মন্ত্রী দিলীপ ঘোষ, মেদিনীপুর ডিভিশনের ডিভিশনাল কমিশনার, জেলাশাসক, পুলিশ সুপার-সহ অন্যান্য সরকারি আধিকারিকরা যোগ দেন। অনুষ্ঠান শেষে কলেজ মাঠ থেকে একটি বর্ণাঢ্য শোভাযাত্রা বের হয়ে কেরানিতলার চকে শেষ হয়। শোভাযাত্রায় মন্ত্রী দিলীপ ঘোষ, পুলিশ সুপার পাপিয়া সুলতানা-সহ বিধায়ক ও প্রশাসনের ঊর্ধ্বতন কর্মকর্তারা অংশগ্রহণ করেন। ঝাড়গ্রাম জেলার অনুষ্ঠানটি হয় ঝাড়গ্রাম শহরের ঘোড়াধরা স্টেডিয়ামে। সেবা জ্যোতি যাত্রার তাৎপর্য তুলে ধরতে একাধিক জায়গাস্ট স্ক্রিনে প্রধানমন্ত্রী নরেন্দ্র মোদির ভাষণ শোনানো হয়। অনুষ্ঠান শেষে স্টেডিয়াম থেকে একটি শোভাযাত্রা বের হয়। শহরের পাঁচমাথা মোড় হয়ে মহকুমা শাসকের দপ্তরে শোভাযাত্রা শেষ হয়। শোভাযাত্রায় যোগ দেন বিজেপির জেলা সভাপতি তুফান মাহাতো, বিধায়ক লক্ষ্মীকান্ত সাউ ও অন্যান্য দলীয় নেতৃত্ব।

Continued from previous page

ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposed/ undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO placements from the date of DRHP filing.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the company from the date of DRHP.

Pre-issue shareholding as at the date of advertisement and post-issue shareholding as at allotment for promoter(s), promoter group and additional top 10 shareholders:

Sr. No.	Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment (3)			
				At the lower end of the price band (₹[•])		At the upper end of the price band (₹[•])	
		Number of Equity Shares(2)	Share holding (in %)(2)	Number of Equity Shares (2)	Share holding (in %)(2)	Number of Equity Shares(2)	Share holding (in %)(2)
Promoters							
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 (1)							
	NIL	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Public							
3	Ritesh Agarwal	8	0.00%	[•]	[•]	[•]	[•]
4	Ganeshprasad R Pavaskar	1	0.00%	[•]	[•]	[•]	[•]
5	Bhawesh Jhabak	1	0.00%	[•]	[•]	[•]	[•]
6	Satyanarayana Reddy Veera Venkata Mallidi	1	0.00%	[•]	[•]	[•]	[•]
7	Pitchuka Balasubrahmanyam	1	0.00%	[•]	[•]	[•]	[•]
	Subtotal (C)	**12**	**0.01%**	[•]	[•]	[•]	[•]
	Grand Total (A+B+C)	**2,03,86,423**	**100.00%**	[•]	[•]	[•]	[•]

Notes:

1) The Promoter Group shareholders are Capfront Technologies Private Limited and Itha Venkata Raghava Gowrinath.

2) Includes all options that have been exercised as on date of the Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

3) Based on the Issue price of ₹ [•] and subject to finalization of the basis of allotment.

BASIS OF ISSUE PRICE

The ***"Basis for Issue Price"*** on page no. 88 of the RHP has been updated as above. Please refer to the website of Book Running lead manager www.getfive.in for the ***"Basis for Issue Price"*** updated with the above information. You can scan the QR code given on the first page of this advertisement for the chapter titled ***"Basis for Issue Price"*** on page no. 88 of the RHP.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T = Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - **Up to 4 pm on T Day.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - **Up to 4 pm on T Day.** Electronic Applications (Syndicate - Non-Retail, Non-Individual Applications) - **Upto 3 pm on T Day.** Physical Applications (Bank ASBA) - **Upto 1 pm on T Day.** Physical Applications (NIIs) - **Upto 12 pm on T Day** and Syndicate members to transfer such applications to banks **before 1 pm on T Day**
Bid Modification	From Issue Opening date up to 4 pm of T Day
Validation of bid details with depositories	From Issue Opening date up to 4 pm of T Day
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs- Issuer Banks; **Reporting formats of bid information, UPI analysis report and compliance timelines**	On Daily basis Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate Acceptance time	T Day - 5 pm
Issue Closure	T Day - 4 pm for NII categories T Day – 4 pm for individual and other reserved categories
Third party check on UPI applications	On daily basis and completed before 9:30 AM on T+1 Day
Third party check on non-UPI applications	On daily basis and completed before 1 pm on T +1
Submission of final certificates: - **For UPI from Sponsor Bank** - **For Bank ASBA from all SCSBs** - **For Syndicate ASBA**	UPI ASBA – Before 09:30 pm on T Day All SCSBs for Direct ASBA — Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchanges	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. **For Bank ASBA and Online ASBA – To all SCSBs** **For UPI ASBA – To Sponsor Bank**	Intimation not later than 9:30 am on T+2 day. Completion before 02:00 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day and Completion before 6 pm on T+2 day
Filling of listing application with Stock Exchanges and Issuance of trading notice	Before 7: 30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTA – before 9 pm on T+2 day In newspapers - on T+3 day but not later than T+4 day
Trading starts	T+3 day

Submission of Bids (Other than Bids from Anchor Investor):

Bid/ Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time "IST")
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories #	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date

QIBs, Non-Institutional Investors and Individuals Investors can neither revise their bids downwards nor cancel/withdraw their bids. On the Bid/Offer Closing Date, the bids shall be uploaded until 4.00 p.m. IST in case of bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Offer Opening Date	Tuesday, October 13, 2026
Bid/ Offer Closing Date	Thursday, October 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Friday, October 16, 2026
Initiation of Allotment/Refunds/Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Monday, October 19 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Monday, October 19, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, October 21, 2026

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the company, please refer the section "History and Certain Corporate Matters" on page 147 of the offer document. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please refer the section titled "Material Contracts and Documents for Inspection" on page 285 of the offer document.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the offer document, the authorised share capital of the company is Rs. 1,500.00 lakhs divided into 3,00,00,000 equity shares of face value of Rs. 5/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 1,019.32 lakhs divided into 2,03,86,423 equity shares of face value of 5/- each. For details, please refer the section titled "Capital Structure" beginning on page 69 of the offer document.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Original Signatories		
Name of the Subscribers	**Face Value Rs.**	**Number of Equity Shares**
Om Prakash Rathi	10	9,000
Yashwant Maheshwari	10	1,000
Total		**10,000/-**

DISCLAIMER CLAUSE OF SEBI

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended, Neither the Draft Offer document shall be filed with SEBI, nor SEBI shall issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Please refer the page 209 of the RHP for full text of the Disclaimer Clause

DISCLAIMER CLAUSE OF STOCK EXCHANGES

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6739 dated April 20, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required however, SBICAP Trustee Company Limited is our Debenture Trustees for our Debt instruments.

IPO GRADING: Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

RISK TO INVESTORS: INVESTMENT IN EQUITY AND EQUITY-RELATED SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUND 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 OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST REPLY ON THEIR OWN EXAMINATION OF OUR COMPANY AND THE ISSUE INCLUDING THE RISK INVOLVED. THE EQUITY SHARES OFFERED 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 THE RHP. SPECIFIC ATTENTION OF THE INVESTORS IS INVITED TO THE SECTION TITLED "RISK FACTORS" BEGINNING ON PAGE NO. 28 OF THE RHP.

AVAILABILITY OF APPLICATION FORMS: Application forms can be obtained from the Company i.e. Vaibhav Vyapaar Limited, the Book Running Lead Manager to the issue i.e. Getfive Advisors Private Limited and the Registrar to the issue i.e. Kfin Technologies Limited. The application forms shall also be downloaded from the website of National Stock Exchange of India Limited. i.e. www.nseindia.com. Application supported by Block Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.

AVAILABILITY OF ABRIDGED PROSPECTUS: Investor are advised to refer to the Abridged Prospectus, and the Risk Factors Contained therein, before applying in the issue. Full copy of the Abridged Prospectus is available at the website of Book Running Lead Manager at (www.getfive.in); and website of the company at (www.vaibhav-vyapaar.com). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Abridged Prospectus, including the section titled "Risk Factors" on page no. 28 of the RHP, which has filed with ROC.

AVAILABILITY OF THE OFFER DOCUMENT: Investor are advised to refer to the RHP, and the Risk Factors Contained therein, before applying in the issue. Full copy of the Prospectus shall be available at the website of SEBI at (www.sebi.gov.in); website of Stock Exchange at (www.nseindia.com); the website of Book Running Lead Manager at (www.getfive.in); and website of the company at (www.vaibhav-vyapaar.com). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Prospectus, including the section titled "Risk Factors" on page no. 28 of the RHP, which has filed with ROC.

SYNDICATE MEMBER: SMC Global Securities Limited

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Limited. i.e. www.nseindia.com. For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 232 of the RHP.

Note: Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Red Herring Prospectus.

BANKER TO THE ISSUE / ESCROW COLLECTION BANK AND REFUND BANK/ PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism.

Investors should read the RHP carefully, including the risk factors beginning on page no. 28 of the RHP before making any investment decision.

ASBA*	**Simple, Safe, Smart way to application - Make use of it.**	**Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check the section on ASBA below.**
UPI UNIFIED PAYMENTS INTERFACE	**UPI Now Available in ASBA For Retail Individual Investors.**	**For Details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridged Prospectus. Please refer to the section "Issue Procedure" beginning on page no. 232 of the RHP. The process is also available on the website of NSE India Limited (www.nseindia.com), in General Information Document. List of Banks Supporting UPI is also available on the website of SEBI (www.sebi.gov.in).**

***In terms of the SEBI Circular No. CIR/CFO/POLICYCELL/11/2015, dated November 10, 2015 all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBIHO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for the UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (ASBA) process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer "Issue Procedure" beginning on page no. 232 of the RHP.**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Getfive*	KFINTECH EXPERIENCE TRANSFORMATION	VAIBHAV VYAPAAR
Getfive Advisors Private Limited **Address:** 4th Floor, Motilal Oswal Tower, Opp. Zion Z1 Tower, Sindhubhavan Road, Thaltej, Ahmedabad, Gujarat – 380059 **Website:** www.getfive.in **SEBI Registration:** INM000013147 **Tel:** +91 79907 29901 **Email:** investor.grievance@getfive.in **Contact Person:** Aman Jain	**Kfin Technologies Limited** **Address:** Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, Telangana, India **Website:** https://www.kfintech.com/ **SEBI Registration:** INR000000221 **Tel:** +91 40 6716 2222 **Email:** vaibhav.ipo@kfintech.com **Contact Person:** Williams R	**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, Saltlake, West Bengal, India, 700091 **Contact Person:** Aditya Singh Solanky , Company Secretary and Compliance Officer Telephone: +91 40 6716 2222/ 1800 309 4001 **Email:** investors@vaibhav-vyapaar.com **Website:** www.vaibhav-vyapaar.com

Note: Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-issue or post-issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLMs.

For on the behalf of Vaibhav Vyapaar Limited
Sd/-
Itha Venkata Raghava Gowrinath
Chairman and Managing Director
DIN: 08281079

Place: Bangalore
Date: October, 07, 2026

***Vaibhav Vyapaar Limited** is proposing, subject to applicable statutory and regulatory and requirements, receipt of requisite approvals, market conditions and other considerations to make an Initial Public Offering of its Equity Shares and has filed a RHP with Exchange. The RHP shall be available on the website of NSE at www.nseindia.com and the website of the BRLM at www.getfive.in. Any potential Investor should not only rely on the RHP filed with exchange for making any investment decisions and should note that investment in equity shares involves a high degree of risk and are also requested to refer to the section titled "**Risk Factors**" beginning on page no.28 of the RHP for details of the same.*

This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any other jurisdiction, including the United States. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution, directly or indirectly outside India.

(Please Scan this QR code to view the RHP)

VAIBHAV VYAPAAR LIMITED

Corporate Identification 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. 147 of this Red Herring Prospectus.

Registered Office: Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091
Corporate Office: 119 Road No 3 2nd Floor, EPIP Area Phase 1 Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066.
Website: www.vaibhav-vyapaar.com ; **E-Mail:** investors@vaibhav-vyapaar.com; **Telephone No:** +91 40 6716 2222/ 1800 309 4001
Contact Person: Aditya Singh Solanky, Company Secretary and Compliance Officer

THE OFFER

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

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 ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 3,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 74,06,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND RS. 50.00 to RS. 52.00 PER EQUITY SHARE OF FACE VALUE OF RS. 5.00/- EACH

**THE FLOOR PRICE IS 10.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL YEAR 2026 AT FLOOR PRICE IS 40.98 TIMES AND AT CAP PRICE IS 42.62 TIMES
BIDS CAN BE MADE FOR A MINIMUM SIZE OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.**

BID/ OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE: 12.10.2026
BID/ ISSUE OPENS ON: 13.10.2026
BID/ ISSUE CLOSES ON: 15.10.2026 ^

^UPI Mandate end time shall be at 05:00 p.m. on the Bid/Offer.

BRIEF DESCRIPTION OF BUSINESS OF 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 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. 115 of the Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No of Equity Shares acquired during the last one year*	Weighted Average Price* (in ₹ per Equity Share)
1	Capfront Technologies Private Limited	83,09,890	35.00
2	Itha Venkata Raghava Gowrinath	2,000	NIL
	Total	**83,11,890**	**35.00**

**The equity shares acquired by the promoters in last 1 year are pursuant to share split (face value from Rs 10 to Rs 5 per share), bonus issue (in the ratio of 1:1) and Right Issue.*

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS. IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS).

PROPOSED LISTING

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE. INVESTORS ARE ADVISED TO REFER TO THE RHP AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE. FULL COPY OF THE RHP IS AVAILABLE AT WEBSITE OF OUR COMPANY https://www.vaibhav-vyapaar.com/, WEBSITE OF BOOK RUNNING LEAD MANAGER www.getfive.in, THE STOCK EXCHANGE WHERE THE EQUITY SHARES ARE PROPOSED TO BE LISTED, I.E. NATIONAL STOCK EXCHANGE OF INDIA LTD AT www.nseindia.com

ALLOCATION OF THE ISSUE

- **QIB PORTION –** Not more than 50% of the Net Offer
- **NON- INSTITUTIONAL INVESTORS PORTION –** Not less than 15% of the Net Offer
- **INDIVIDUAL BIDDER PORTION –** Not less than 35% of the Net Offer
- **MARKET MAKER RESERVATION PORTION –** Upto 3,90,000 equity shares or 5.00% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISK INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. THE PRICE IS JUSTIFIED BASED ON THE QUALITATIVE, QUANTITATIVE FACTORS AND KPI'S DISCLOSED IN THE CHAPTER TITLED *"BASIS FOR ISSUE PRICE"* BEGINNING ON PAGE NO. 88 OF THE RHP.

RISK TO INVESTORS

I. Risk to Investors: Top 10 risk factors

1. Our business is exposed to interest rate volatility, which may adversely affect our lending and treasury operations, Net Interest Income, Net Interest Margin and results of operations
2. 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.
3. A significant portion of our Assets Under Management ("AUM") is concentrated in certain states and regions of India. Any adverse economic, regulatory, political, climatic, social or business developments in such states or regions could have a material adverse effect on our business, financial condition, results of operations and cash flows.
4. 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.
5. Our business operations are highly dependent on the continuous availability, reliability, scalability and security of our mobile application and underlying information technology infrastructure. Any disruption, failure or security breach affecting our technology systems could adversely affect our business, financial condition, results of operations, cash flows and prospects.
6. Our digital lending operations are significantly dependent on third-party software vendors and service providers for critical functions such as customer onboarding, identity and document verification, credit bureau checks, account aggregation, payments, disbursals, communications and collections. Any disruption, failure, security breach, regulatory non-compliance or unavailability of such services could adversely affect our operations, delay loan processing and materially impact our business and financial performance.
7. 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.
8. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.
9. We have witnessed negative operating cash flows in the past.
10. Our inability to maintain our capital adequacy ratio could adversely affect our business, financial condition, cash flows, results of operations and prospects.

II. Details of suitable ratios of the company and its peer group/ Comparison of Accounting Ratios with Industry.

Name of Company	Face Value (₹)	EPS (Basic/ Diluted)	PE Ratio	RONW	NAV (₹)	Total Income (₹ in lakhs)
Vaibhav Vyapaar Limited	5.00	1.22	[•]	6.75%	18.13	3,763.53
Peer Companies						
Paisalo Digital Limited	1.00	2.59	22.78	13.24%	19.49	91,740.63
Apollo Finvest (India) Limited	10.00	18.63	19.01	9.36%	199.03	2,124.60
Moneyview Limited	1	1.60/1.58	NA	12.52%	12.98	2,339.14

Notes:

- The financial figures mentioned above of the issuer company is taken from the restated financials statement as on 31 March 2026.
- The financial details like face value, EPS, RONW, NAV and Total Income of all the peer group companies is taken from the annual financial results of the company on the standalone basis as on 31 March 2026.
- PE of the Peer companies is taken on 20.06.2026 from BSE and website of relevant company.

III. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended 31.03.2024	1.77%	1
2	Financial Year ended 31.03.2025	5.44%	2
3	Financial Year ended 31.03.2026	6.75%	3
4	Financial Year ended 31.07.2026	6.37%	4
	Weighted Average	**5.84%**	**10**

Note:
The figures disclosed above are based on the Restated Financial Statements of the Company.
The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

IV. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI

a) The Price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under issuance of bonus shares and subdivision of shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

There has been no issuance of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of the Red Herring Prospectus.

c) Price per share based on the last five primary or secondary transactions;

Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is given below:

Primary Transaction

Split of shares from face value of Rs 10 per share to Rs 5 per equity share

Date of Split	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
22.12.2025	Subdivision of shares from Rs 10 per share to Rs 5 per share	Capfront Technologies Private Limited	80,48,350	NIL
		Itha Venkata Raghava Gowrinath	2,000	
		Ritesh Agarwal	4	
Total			80,50,354	

Bonus Issue in the ratio of 1:1

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
22.12.2025	Bonus Issue	Capfront Technologies Private Limited	40,24,175	NIL
		Itha Venkata Raghava Gowrinath	1,000	
		Ritesh Agarwal	2	
Total			**40,25,177**	

Right Issue

Date of Issue	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
06.06.2026	Right Issue	Capfront Technologies Private Limited	42,85,715	35
Total			**42,85,715**	

Note: Pursuant to board resolution dated 6.06.2026, the Company has made right issue of shares.

Secondary Transaction

Sr. No	Date of transfer	Name of Transferor	Name of Transferee	Number of Shares	Transfer value per share	Total Consideration
1	30.12.2025	Itha Venkata Raghava Gowrinath	Ganeshprasad R Pavaskar	1	30	30
2	30.12.2025	Itha Venkata Raghava Gowrinath	Bhawesh Jhabak	1	30	30
3	30.12.2025	Itha Venkata Raghava Gowrinath	Satyanarayana Reddy Veera Venkata Mallidi	1	30	30
4	30.12.2025	Itha Venkata Raghava Gowrinath	Pitchuka Balasubrahmanyam	1	30	30
Total				**4**	**120**	**120**
Weighted Average Cost of Acquisition						**30**

Cumulative weighted average price of shares is as follows:

Sr. No.	Name of the shareholders	Total No. of Equity Shares	Weighted Average Price* (in ₹ per equity share)
1.	Capfront Technologies Private Limited	2,03,82,415	10.71
2.	Itha Venkata Raghava Gowrinath	3,996	17.57
3.	Ritesh Agarwal	8	23.50
4.	Ganeshprasad R Pavaskar	1	30.00
5.	Bhawesh Jhabak	1	30.00
6.	Satyanarayana Reddy Veera Venkata Mallidi	1	30.00
7.	Pitchuka Balasubrahmanyam	1	30.00

**Weighted average price per share is calculated, post adjusting corporate actions such as like split of shares and bonus shares allotted by the company.*

Continued on next page

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Continued from previous page

ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposed/ undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO placements from the date of DRHP filling.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the company from the date of DRHP.

Pre-issue shareholding as at the date of advertisement and post-issue shareholding as at allotment for promoter(s), promoter group and additional top 10 shareholders:

Sr. No.	Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment (3)			
				At the lower end of the price band (₹[•])		At the upper end of the price band (₹[•])	
		Number of Equity Shares(2)	Share holding (in %)(2)	Number of Equity Shares (2)	Share holding (in %)(2)	Number of Equity Shares(2)	Share holding (in %)(2)
Promoters							
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 (1)							
	NIL	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Public							
3	Ritesh Agarwal	8	0.00%	[•]	[•]	[•]	[•]
4	Ganeshprasad R Pavaskar	1	0.00%	[•]	[•]	[•]	[•]
5	Bhawesh Jhabak	1	0.00%	[•]	[•]	[•]	[•]
6	Satyanarayana Reddy Veera Venkata Mallidi	1	0.00%	[•]	[•]	[•]	[•]
7	Pitchuka Balasubrahmanyam	1	0.00%	[•]	[•]	[•]	[•]
	Subtotal (C)	**12**	**0.01%**	[•]	[•]	[•]	[•]
	Grand Total (A+B+C)	**2,03,86,423**	**100.00%**	[•]	[•]	[•]	[•]

Notes:

1) The Promoter Group shareholders are Capfront Technologies Private Limited and Itha Venkata Raghava Gowrinath.

2) Includes all options that have been exercised as on date of the Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

3) Based on the Issue price of ₹ [•]and subject to finalization of the basis of allotment.

BASIS OF ISSUE PRICE

The ***"Basis for Issue Price"*** on page no. 88 of the RHP has been updated as above. Please refer to the website of Book Running lead manager www.getfive.in for the ***"Basis for Issue Price"*** updated with the above information. You can scan the QR code given on the first page of this advertisement for the chapter titled ***"Basis for Issue Price"*** on page no. 88 of the RHP.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T = Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - **Up to 4 pm on T Day.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - **Up to 4 pm on T Day.** Electronic Applications (Syndicate - Non-Retail, Non-Individual Applications) - **Upto 3 pm on T Day.** Physical Applications (Bank ASBA) - **Upto 1 pm on T Day.** Physical Applications (NIIs) - **Upto 12 pm on T Day** and Syndicate members to transfer such applications to banks **before 1 pm on T Day**
Bid Modification	From Issue Opening date up to 4 pm of T Day
Validation of bid details with depositories	From Issue Opening date up to 4 pm of T Day
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs-Issuer Banks; **Reporting formats of bid information, UPI analysis report and compliance timelines**	On Daily basis Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate Acceptance time	T Day - 5 pm
Issue Closure	T Day - 4 pm for NII categories T Day – 4 pm for individual and other reserved categories
Third party check on UPI applications	On daily basis and completed before 9:30 AM on T+1 Day
Third party check on non-UPI applications	On daily basis and completed before 1 pm on T +1
Submission of final certificates: **- For UPI from Sponsor Bank** **- For Bank ASBA from all SCSBs** **- For Syndicate ASBA**	UPI ASBA – Before 09:30 pm on T Day All SCSBs for Direct ASBA — Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchanges	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. **For Bank ASBA and Online ASBA – To all SCSBs** **For UPI ASBA – To Sponsor Bank**	Intimation not later than 9:30 am on T+2 day. Completion before 02:00 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day and Completion before 6 pm on T+2 day
Filling of listing application with Stock Exchanges and Issuance of trading notice	Before 7: 30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTA – before 9 pm on T+2 day In newspapers - on T+3 day but not later than T+4 day
Trading starts	T+3 day

Submission of Bids (Other than Bids from Anchor Investor):

Bid/ Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time "IST")
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories #	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date

QIBs, Non-Institutional Investors and Individuals Investors can neither revise their bids downwards nor cancel/withdraw their bids. On the Bid/Offer Closing Date, the bids shall be uploaded until 4.00 p.m. IST in case of bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Offer Opening Date	Tuesday, October 13, 2026
Bid/ Offer Closing Date	Thursday, October 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Friday, October 16, 2026
Initiation of Allotment/Refunds/Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Monday, October 19 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Monday, October 19, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, October 21, 2026

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the company, please refer the section "History and Certain Corporate Matters" on page 147 of the offer document. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please refer the section titled "Material Contracts and Documents for Inspection" on page 285 of the offer document.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the offer document, the authorised share capital of the company is Rs. 1,500.00 lakhs divided into 3,00,00,000 equity shares of face value of Rs. 5/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 1,019.32 lakhs divided into 2,03,86,423 equity shares of face value of 5/- each. For details, please refer the section titled "Capital Structure" beginning on page 69 of the offer document.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Original Signatories		
Name of the Subscribers	**Face Value Rs.**	**Number of Equity Shares**
Om Prakash Rathi	10	9,000
Yashwant Maheshwari	10	1,000
Total		**10,000/-**

DISCLAIMER CLAUSE OF SEBI

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended, Neither the Draft Offer document shall be filed with SEBI, nor SEBI shall issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Please refer the page 209 of the RHP for full text of the Disclaimer Clause

DISCLAIMER CLAUSE OF STOCK EXCHANGES

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6739 dated April 20, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required however, SBICAP Trustee Company Limited is our Debenture Trustees for our Debt instruments.

IPO GRADING: Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

RISK TO INVESTORS: INVESTMENT IN EQUITY AND EQUITY-RELATED SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUND 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 OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST REPLY ON THEIR OWN EXAMINATION OF OUR COMPANY AND THE ISSUE INCLUDING THE RISK INVOLVED. THE EQUITY SHARES OFFERED 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 THE RHP. SPECIFIC ATTENTION OF THE INVESTORS IS INVITED TO THE SECTION TITLED "RISK FACTORS" BEGINNING ON PAGE NO. 28 OF THE RHP.

AVAILABILITY OF APPLICATION FORMS: Application forms can be obtained from the Company i.e. Vaibhav Vyapaar Limited, the Book Running Lead Manager to the issue i.e. Getfive Advisors Private Limited and the Registrar to the issue i.e. Kfin Technologies Limited. The application forms shall also be downloaded from the website of National Stock Exchange of India Limited. i.e. www.nseindia.com. Application supported by Block Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.

AVAILABILITY OF ABRIDGED PROSPECTUS: Investor are advised to refer to the Abridged Prospectus, and the Risk Factors Contained therein, before applying in the issue. Full copy of the Abridged Prospectus is available at the website of Book Running Lead Manager at (www.getfive.in); and website of the company at (www.vaibhav-vyapaar.com). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Abridged Prospectus, including the section titled "Risk Factors" on page no. 28 of the RHP, which has filed with ROC.

AVAILABILITY OF THE OFFER DOCUMENT: Investor are advised to refer to the RHP, and the Risk Factors Contained therein, before applying in the issue. Full copy of the Prospectus shall be available at the website of SEBI at (www.sebi.gov.in); website of Stock Exchange at (www.nseindia.com); the website of Book Running Lead Manager at (www.getfive.in); and website of the company at (www.vaibhav-vyapaar.com). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Prospectus, including the section titled "Risk Factors" on page no. 28 of the RHP, which has filed with ROC.

SYNDICATE MEMBER: SMC Global Securities Limited

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Limited. i.e. www.nseindia.com. For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 232 of the RHP.

Note: Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Red Herring Prospectus.

BANKER TO THE ISSUE / ESCROW COLLECTION BANK AND REFUND BANK/ PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism.

Investors should read the RHP carefully, including the risk factors beginning on page no. 28 of the RHP before making any investment decision.

ASBA*	**Simple, Safe, Smart way to application - Make use of it.**	**Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check the section on ASBA below.**
UPI UNIFIED PAYMENTS INTERFACE	**UPI Now Available in ASBA For Retail Individual Investors.**	**For Details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridged Prospectus. Please refer to the section "Issue Procedure" beginning on page no. 232 of the RHP. The process is also available on the website of NSE India Limited (www.nseindia.com), in General Information Document. List of Banks Supporting UPI is also available on the website of SEBI (www.sebi.gov.in).**

***In terms of the SEBI Circular No. CIR/CFO/POLICYCELL/11/2015, dated November 10, 2015 all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBIHO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for the UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (ASBA) process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer "Issue Procedure" beginning on page no. 232 of the RHP.**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Getfive	KFINTECH EXPERIENCE TRANSFORMATION	VAIBHAV VYAPAAR
Getfive Advisors Private Limited **Address:** 4th Floor, Motilal Oswal Tower, Opp. Zion Z1 Tower, Sindhubhavan Road, Thaltej, Ahmedabad, Gujarat – 380059 **Website:** www.getfive.in **SEBI Registration:** INM000013147 **Tel:** +91 79907 29901 **Email:** investor.grievance@getfive.in **Contact Person:** Aman Jain	**Kfin Technologies Limited** **Address:** Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, Telangana, India **Website:** https://www.kfintech.com/ **SEBI Registration:** INR000000221 **Tel:** +91 40 6716 2222 **Email:** vaibhav.ipo@kfintech.com **Contact Person:** Williams R	**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, Saltlake, West Bengal, India, 700091 **Contact Person:** Aditya Singh Solanky , Company Secretary and Compliance Officer Telephone: +91 40 6716 2222/ 1800 309 4001 **Email:** investors@vaibhav-vyapaar.com **Website:** www.vaibhav-vyapaar.com

Note: Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-issue or post-issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLMs.

For on the behalf of Vaibhav Vyapaar Limited
Sd/-
Itha Venkata Raghava Gowrinath
Chairman and Managing Director
DIN: 08281079

Place: Bangalore
Date: October, 07, 2026

Vaibhav Vyapaar Limited *is proposing, subject to applicable statutory and regulatory and requirements, receipt of requisite approvals, market conditions and other considerations to make an Initial Public Offering of its Equity Shares and has filed a RHP with Exchange. The RHP shall be available on the website of NSE at www.nseindia.com and the website of the BRLM at www.getfive.in. Any potential Investor should not only rely on the RHP filed with exchange for making any investment decisions and should note that investment in equity shares involves a high degree of risk and are also requested to refer to the section titled* ***"Risk Factors"*** *beginning on page no.28 of the RHP for details of the same.*

This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any other jurisdiction, including the United States. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution, directly or indirectly outside India.

(Please Scan this QR code to view the RHP)

VAIBHAV VYAPAAR LIMITED

Corporate Identification 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. 147 of this Red Herring Prospectus.

Registered Office: Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091
Corporate Office: 119 Road No 3 2nd Floor, EPIP Area Phase 1 Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066.
Website: www.vaibhav-vyapaar.com ; **E-Mail:** investors@vaibhav-vyapaar.com; **Telephone No:** +91 40 6716 2222/ 1800 309 4001
Contact Person: Aditya Singh Solanky, Company Secretary and Compliance Officer

THE OFFER

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

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 ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 3,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 74,06,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND RS. 50.00 to RS. 52.00 PER EQUITY SHARE OF FACE VALUE OF RS. 5.00/- EACH

**THE FLOOR PRICE IS 10.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL YEAR 2026 AT FLOOR PRICE IS 40.98 TIMES AND AT CAP PRICE IS 42.62 TIMES
BIDS CAN BE MADE FOR A MINIMUM SIZE OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.**

BID/ OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE: 12.10.2026
BID/ ISSUE OPENS ON: 13.10.2026
BID/ ISSUE CLOSES ON: 15.10.2026 ^

^UPI Mandate end time shall be at 05:00 p.m. on the Bid/Offer.

BRIEF DESCRIPTION OF BUSINESS OF 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 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. 115 of the Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No of Equity Shares acquired during the last one year*	Weighted Average Price* (in ₹ per Equity Share)
1	Capfront Technologies Private Limited	83,09,890	35.00
2	Itha Venkata Raghava Gowrinath	2,000	NIL
	Total	**83,11,890**	**35.00**

**The equity shares acquired by the promoters in last 1 year are pursuant to share split (face value from Rs 10 to Rs 5 per share), bonus issue (in the ratio of 1:1) and Right Issue.*

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS. IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS).

PROPOSED LISTING

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE. INVESTORS ARE ADVISED TO REFER TO THE RHP AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE. FULL COPY OF THE RHP IS AVAILABLE AT WEBSITE OF OUR COMPANY https://www.vaibhav-vyapaar.com/, WEBSITE OF BOOK RUNNING LEAD MANAGER www.getfive.in, THE STOCK EXCHANGE WHERE THE EQUITY SHARES ARE PROPOSED TO BE LISTED, I.E. NATIONAL STOCK EXCHANGE OF INDIA LTD AT www.nseindia.com

ALLOCATION OF THE ISSUE

- **QIB PORTION –** Not more than 50% of the Net Offer
- **NON- INSTITUTIONAL INVESTORS PORTION –** Not less than 15% of the Net Offer
- **INDIVIDUAL BIDDER PORTION –** Not less than 35% of the Net Offer
- **MARKET MAKER RESERVATION PORTION –** Upto 3,90,000 equity shares or 5.00% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISK INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. THE PRICE IS JUSTIFIED BASED ON THE QUALITATIVE, QUANTITATIVE FACTORS AND KPI'S DISCLOSED IN THE CHAPTER TITLED *"BASIS FOR ISSUE PRICE"* BEGINNING ON PAGE NO. 88 OF THE RHP.

RISK TO INVESTORS

I. Risk to Investors: Top 10 risk factors

1. Our business is exposed to interest rate volatility, which may adversely affect our lending and treasury operations, Net Interest Income, Net Interest Margin and results of operations
2. 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.
3. A significant portion of our Assets Under Management ("AUM") is concentrated in certain states and regions of India. Any adverse economic, regulatory, political, climatic, social or business developments in such states or regions could have a material adverse effect on our business, financial condition, results of operations and cash flows.
4. 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.
5. Our business operations are highly dependent on the continuous availability, reliability, scalability and security of our mobile application and underlying information technology infrastructure. Any disruption, failure or security breach affecting our technology systems could adversely affect our business, financial condition, results of operations, cash flows and prospects.
6. Our digital lending operations are significantly dependent on third-party software vendors and service providers for critical functions such as customer onboarding, identity and document verification, credit bureau checks, account aggregation, payments, disbursals, communications and collections. Any disruption, failure, security breach, regulatory non-compliance or unavailability of such services could adversely affect our operations, delay loan processing and materially impact our business and financial performance.
7. 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.
8. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.
9. We have witnessed negative operating cash flows in the past.
10. Our inability to maintain our capital adequacy ratio could adversely affect our business, financial condition, cash flows, results of operations and prospects.

II. Details of suitable ratios of the company and its peer group/ Comparison of Accounting Ratios with Industry.

Name of Company	Face Value (₹)	EPS (Basic/ Diluted)	PE Ratio	RONW	NAV (₹)	Total Income (₹ in lakhs)
Vaibhav Vyapaar Limited	5.00	1.22	[•]	6.75%	18.13	3,763.53
Peer Companies						
Paisalo Digital Limited	1.00	2.59	22.78	13.24%	19.49	91,740.63
Apollo Finvest (India) Limited	10.00	18.63	19.01	9.36%	199.03	2,124.60
Moneyview Limited	1	1.60/1.58	NA	12.52%	12.98	2,339.14

Notes:

- The financial figures mentioned above of the issuer company is taken from the restated financials statement as on 31 March 2026.
- The financial details like face value, EPS, RONW, NAV and Total Income of all the peer group companies is taken from the annual financial results of the company on the standalone basis as on 31 March 2026.
- PE of the Peer companies is taken on 20.06.2026 from BSE and website of relevant company.

III. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended 31.03.2024	1.77%	1
2	Financial Year ended 31.03.2025	5.44%	2
3	Financial Year ended 31.03.2026	6.75%	3
4	Financial Year ended 31.07.2026	6.37%	4
	Weighted Average	**5.84%**	**10**

Note:
The figures disclosed above are based on the Restated Financial Statements of the Company.
The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

IV. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI

a) The Price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under issuance of bonus shares and subdivision of shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

There has been no issuance of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of the Red Herring Prospectus.

c) Price per share based on the last five primary or secondary transactions;

Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is given below:

Primary Transaction

Split of shares from face value of Rs 10 per share to Rs 5 per equity share

Date of Split	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
22.12.2025	Subdivision of shares from Rs 10 per share to Rs 5 per share	Capfront Technologies Private Limited	80,48,350	NIL
		Itha Venkata Raghava Gowrinath	2,000	
		Ritesh Agarwal	4	
Total			80,50,354	

Bonus Issue in the ratio of 1:1

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
22.12.2025	Bonus Issue	Capfront Technologies Private Limited	40,24,175	NIL
		Itha Venkata Raghava Gowrinath	1,000	
		Ritesh Agarwal	2	
Total			**40,25,177**	

Right Issue

Date of Issue	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
06.06.2026	Right Issue	Capfront Technologies Private Limited	42,85,715	35
Total			**42,85,715**	

Note: Pursuant to board resolution dated 6.06.2026, the Company has made right issue of shares.

Secondary Transaction

Sr. No	Date of transfer	Name of Transferor	Name of Transferee	Number of Shares	Transfer value per share	Total Consideration
1	30.12.2025	Itha Venkata Raghava Gowrinath	Ganeshprasad R Pavaskar	1	30	30
2	30.12.2025	Itha Venkata Raghava Gowrinath	Bhawesh Jhabak	1	30	30
3	30.12.2025	Itha Venkata Raghava Gowrinath	Satyanarayana Reddy Veera Venkata Mallidi	1	30	30
4	30.12.2025	Itha Venkata Raghava Gowrinath	Pitchuka Balasubrahmanyam	1	30	30
Total				**4**	**120**	**120**
Weighted Average Cost of Acquisition						**30**

Cumulative weighted average price of shares is as follows:

Sr. No.	Name of the shareholders	Total No. of Equity Shares	Weighted Average Price* (in ₹ per equity share)
1.	Capfront Technologies Private Limited	2,03,82,415	10.71
2.	Itha Venkata Raghava Gowrinath	3,996	17.57
3.	Ritesh Agarwal	8	23.50
4.	Ganeshprasad R Pavaskar	1	30.00
5.	Bhawesh Jhabak	1	30.00
6.	Satyanarayana Reddy Veera Venkata Mallidi	1	30.00
7.	Pitchuka Balasubrahmanyam	1	30.00

**Weighted average price per share is calculated, post adjusting corporate actions such as like split of shares and bonus shares allotted by the company.*

Continued on next page

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ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposed/ undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO placements from the date of DRHP filling.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the company from the date of DRHP.

Pre-issue shareholding as at the date of advertisement and post-issue shareholding as at allotment for promoter(s), promoter group and additional top 10 shareholders:

Sr. No.	Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment (3)			
				At the lower end of the price band (₹[•])		At the upper end of the price band (₹[•])	
		Number of Equity Shares(2)	Share holding (in %)(2)	Number of Equity Shares (2)	Share holding (in %)(2)	Number of Equity Shares(2)	Share holding (in %)(2)
Promoters							
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 (1)							
	NIL	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Public							
3	Ritesh Agarwal	8	0.00%	[•]	[•]	[•]	[•]
4	Ganeshprasad R Pavaskar	1	0.00%	[•]	[•]	[•]	[•]
5	Bhawesh Jhabak	1	0.00%	[•]	[•]	[•]	[•]
6	Satyanarayana Reddy Veera Venkata Mallidi	1	0.00%	[•]	[•]	[•]	[•]
7	Pitchuka Balasubrahmanyam	1	0.00%	[•]	[•]	[•]	[•]
	Subtotal (C)	**12**	**0.01%**	[•]	[•]	[•]	[•]
	Grand Total (A+B+C)	**2,03,86,423**	**100.00%**	[•]	[•]	[•]	[•]

Notes:

1) The Promoter Group shareholders are Capfront Technologies Private Limited and Itha Venkata Raghava Gowrinath.

2) Includes all options that have been exercised as on date of the Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

3) Based on the Issue price of ₹ [•]and subject to finalization of the basis of allotment.

BASIS OF ISSUE PRICE

The ***"Basis for Issue Price"*** on page no. 88 of the RHP has been updated as above. Please refer to the website of Book Running lead manager www.getfive.in for the ***"Basis for Issue Price"*** updated with the above information. You can scan the QR code given on the first page of this advertisement for the chapter titled ***"Basis for Issue Price"*** on page no. 88 of the RHP.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T = Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - **Up to 4 pm on T Day.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - **Up to 4 pm on T Day.** Electronic Applications (Syndicate - Non-Retail, Non-Individual Applications) - **Upto 3 pm on T Day.** Physical Applications (Bank ASBA) - **Upto 1 pm on T Day.** Physical Applications (NIIs) - **Upto 12 pm on T Day** and Syndicate members to transfer such applications to banks **before 1 pm on T Day**
Bid Modification	From Issue Opening date up to 4 pm of T Day
Validation of bid details with depositories	From Issue Opening date up to 4 pm of T Day
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs-Issuer Banks; **Reporting formats of bid information, UPI analysis report and compliance timelines**	On Daily basis Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate Acceptance time	T Day - 5 pm
Issue Closure	T Day - 4 pm for NII categories T Day – 4 pm for individual and other reserved categories
Third party check on UPI applications	On daily basis and completed before 9:30 AM on T+1 Day
Third party check on non-UPI applications	On daily basis and completed before 1 pm on T +1
Submission of final certificates: **- For UPI from Sponsor Bank** **- For Bank ASBA from all SCSBs** **- For Syndicate ASBA**	 UPI ASBA – Before 09:30 pm on T Day All SCSBs for Direct ASBA — Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchanges	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. **For Bank ASBA and Online ASBA – To all SCSBs** **For UPI ASBA – To Sponsor Bank**	Intimation not later than 9:30 am on T+2 day. Completion before 02:00 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day and Completion before 6 pm on T+2 day
Filling of listing application with Stock Exchanges and Issuance of trading notice	Before 7: 30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTA – before 9 pm on T+2 day In newspapers - on T+3 day but not later than T+4 day
Trading starts	T+3 day

Submission of Bids (Other than Bids from Anchor Investor):

Bid/ Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time "IST")
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories #	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date

QIBs, Non-Institutional Investors and Individuals Investors can neither revise their bids downwards nor cancel/withdraw their bids. On the Bid/Offer Closing Date, the bids shall be uploaded until 4.00 p.m. IST in case of bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Offer Opening Date	Tuesday, October 13, 2026
Bid/ Offer Closing Date	Thursday, October 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Friday, October 16, 2026
Initiation of Allotment/Refunds/Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Monday, October 19 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Monday, October 19, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, October 21, 2026

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the company, please refer the section "History and Certain Corporate Matters" on page 147 of the offer document. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please refer the section titled "Material Contracts and Documents for Inspection" on page 285 of the offer document.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the offer document, the authorised share capital of the company is Rs. 1,500.00 lakhs divided into 3,00,00,000 equity shares of face value of Rs. 5/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 1,019.32 lakhs divided into 2,03,86,423 equity shares of face value of 5/- each. For details, please refer the section titled "Capital Structure" beginning on page 69 of the offer document.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Original Signatories		
Name of the Subscribers	**Face Value Rs.**	**Number of Equity Shares**
Om Prakash Rathi	10	9,000
Yashwant Maheshwari	10	1,000
Total		**10,000/-**

DISCLAIMER CLAUSE OF SEBI

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended, Neither the Draft Offer document shall be filed with SEBI, nor SEBI shall issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Please refer the page 209 of the RHP for full text of the Disclaimer Clause

DISCLAIMER CLAUSE OF STOCK EXCHANGES

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6739 dated April 20, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required however, SBICAP Trustee Company Limited is our Debenture Trustees for our Debt instruments.

IPO GRADING: Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

RISK TO INVESTORS: INVESTMENT IN EQUITY AND EQUITY-RELATED SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUND 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 OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST REPLY ON THEIR OWN EXAMINATION OF OUR COMPANY AND THE ISSUE INCLUDING THE RISK INVOLVED. THE EQUITY SHARES OFFERED 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 THE RHP. SPECIFIC ATTENTION OF THE INVESTORS IS INVITED TO THE SECTION TITLED "RISK FACTORS" BEGINNING ON PAGE NO. 28 OF THE RHP.

AVAILABILITY OF APPLICATION FORMS: Application forms can be obtained from the Company i.e. Vaibhav Vyapaar Limited, the Book Running Lead Manager to the issue i.e. Getfive Advisors Private Limited and the Registrar to the issue i.e. Kfin Technologies Limited. The application forms shall also be downloaded from the website of National Stock Exchange of India Limited. i.e. www.nseindia.com. Application supported by Block Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.

AVAILABILITY OF ABRIDGED PROSPECTUS: Investor are advised to refer to the Abridged Prospectus, and the Risk Factors Contained therein, before applying in the issue. Full copy of the Abridged Prospectus is available at the website of Book Running Lead Manager at (www.getfive.in); and website of the company at (www.vaibhav-vyapaar.com). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Abridged Prospectus, including the section titled "Risk Factors" on page no. 28 of the RHP, which has filed with ROC.

AVAILABILITY OF THE OFFER DOCUMENT: Investor are advised to refer to the RHP, and the Risk Factors Contained therein, before applying in the issue. Full copy of the Prospectus shall be available at the website of SEBI at (www.sebi.gov.in); website of Stock Exchange at (www.nseindia.com); the website of Book Running Lead Manager at (www.getfive.in); and website of the company at (www.vaibhav-vyapaar.com). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Prospectus, including the section titled "Risk Factors" on page no. 28 of the RHP, which has filed with ROC.

SYNDICATE MEMBER: SMC Global Securities Limited

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Limited. i.e. www.nseindia.com. For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 232 of the RHP.

Note: Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Red Herring Prospectus.

BANKER TO THE ISSUE / ESCROW COLLECTION BANK AND REFUND BANK/ PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism.

Investors should read the RHP carefully, including the risk factors beginning on page no. 28 of the RHP before making any investment decision.

ASBA*	**Simple, Safe, Smart way to application - Make use of it.**	**Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check the section on ASBA below.**
UPI UNIFIED PAYMENTS INTERFACE	**UPI Now Available in ASBA For Retail Individual Investors.**	**For Details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridged Prospectus. Please refer to the section "Issue Procedure" beginning on page no. 232 of the RHP. The process is also available on the website of NSE India Limited (www.nseindia.com), in General Information Document. List of Banks Supporting UPI is also available on the website of SEBI (www.sebi.gov.in).**

***In terms of the SEBI Circular No. CIR/CFO/POLICYCELL/11/2015, dated November 10, 2015 all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBIHO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for the UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (ASBA) process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer "Issue Procedure" beginning on page no. 232 of the RHP.**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Getfive	KFINTECH EXPERIENCE TRANSFORMATION	VAIBHAV VYAPAAR
Getfive Advisors Private Limited **Address:** 4th Floor, Motilal Oswal Tower, Opp. Zion Z1 Tower, Sindhubhavan Road, Thaltej, Ahmedabad, Gujarat – 380059 **Website:** www.getfive.in **SEBI Registration:** INM000013147 **Tel:** +91 79907 29901 **Email:** investor.grievance@getfive.in **Contact Person:** Aman Jain	**Kfin Technologies Limited** **Address:** Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, Telangana, India **Website:** https://www.kfintech.com/ **SEBI Registration:** INR000000221 **Tel:** +91 40 6716 2222 **Email:** vaibhav.ipo@kfintech.com **Contact Person:** Williams R	**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, Saltlake, West Bengal, India, 700091 **Contact Person:** Aditya Singh Solanky , Company Secretary and Compliance Officer Telephone: +91 40 6716 2222/ 1800 309 4001 **Email:** investors@vaibhav-vyapaar.com **Website:** www.vaibhav-vyapaar.com

Note: Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-issue or post-issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLMs.

For on the behalf of Vaibhav Vyapaar Limited
Sd/-
Itha Venkata Raghava Gowrinath
Chairman and Managing Director
DIN: 08281079

Place: Bangalore
Date: October, 07, 2026

Vaibhav Vyapaar Limited *is proposing, subject to applicable statutory and regulatory and requirements, receipt of requisite approvals, market conditions and other considerations to make an Initial Public Offering of its Equity Shares and has filed a RHP with Exchange. The RHP shall be available on the website of NSE at www.nseindia.com and the website of the BRLM at www.getfive.in. Any potential Investor should not only rely on the RHP filed with exchange for making any investment decisions and should note that investment in equity shares involves a high degree of risk and are also requested to refer to the section titled* ***"Risk Factors"*** *beginning on page no.28 of the RHP for details of the same.*

This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any other jurisdiction, including the United States. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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