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

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

VAIBHAV VYAPAAR LIMITED

Corporate Identity Number: U51909WB2009PLC133054

Registered Office	Corporate Office	Contact Person	Telephone and email	Website
Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091.	119 Road No 3 2nd Floor, EPIP Area Phase 1 Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066.	Aditya Singh Solanky Company Secretary and Compliance Officer	**Tel No.:** +91 9986611345 **Email Id:** investors@vaibhav-vyapaar.com	www.vaibhav-vyapaar.com

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

DETAILS OF THE ISSUE

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

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

RISK IN RELATION TO THE FIRST ISSUE

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

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name And Logo	Contact Person	Email & Telephone
Getfive* Getfive Advisors Private Limited	Aman Jain	**Email:** investor.grievance@getfive.in **Tel. No:** +91 79907 29901

REGISTRAR TO THE ISSUE

Name And Logo	Contact Person	Email & Telephone
KFINTECH EXPERIENCE TRANSFORMATION Kfin Technologies Limited	M. Murali Krishna	**Email**: vaibhav.ipo@kfintech.com **Tel. No**: +91-40-67162222/18003094001

BID/ISSUE PERIOD

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

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

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

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

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

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

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

VAIBHAV VYAPAAR LIMITED

Corporate Identity Number: U51909WB2009PLC133054

Our Company was originally incorporated as Vaibhav Vyapaar Private Limited on 24.02.2009 under the Companies Act, 1956 with Corporate Identification Number of the Company U51909WB2009PTC133054, vide certificate of incorporation issued by the Registrar of Companies, West Bengal. Subsequently, the name of the company was changed from "Vaibhav Vyapaar Private Limited" to "Vaibhav Vyapaar Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on 02.01.2026 and obtained fresh certificate of incorporation dated 02.06.2026 issued by the Registrar of Companies Central Processing Centre, Manesar with Corporate Identification Number of the Company U51909WB2009PLC133054. For details pertaining to the changes of name and registered office of our company, please refer to the chapter titled ***"History and Corporate Structure"*** on page no. 130 of this Draft Red Herring Prospectus.

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

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

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 76,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF VAIBHAV VYAPAAR LIMITED ("VVL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Potential Bidders (except anchor investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts shall be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see **"*Issue Procedure*"** on page no. 213 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

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

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

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

ISSUE PERIOD

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the section titled ***"Risk Factors", and*** *chapters titled* ***"Statement of Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies In India", "Restated Financial Statements", "Outstanding Litigation and Material Developments", "Issue Procedure", and "Main Provisions of Articles of Association"*** *beginning on page nos. 27, 87, 91, 103, 120, 157, 180, 213 and 247 respectively, shall have the meanings ascribed to such terms in the respective sections.*

GENERAL TERMS

Term	Description
"Vaibhav Vyapaar Limited", "VVL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Vaibhav Vyapaar Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled **"*Our Promoters and Promoter Group*"** on Page no. 150.
You', 'your', or 'yours'	Prospective Investor in this Issue.

COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of the issuer company, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page 136 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s K S Ramkumar & Co., Chartered Accountants having firm registration number 006167S.
Business/ Asset Transfer Agreement	Business/Asset transfer agreement dated June 01, 2022, entered between Vaibhav Vyapaar Private Limited and Capfront Technologies Private Limited.
Board of Directors/ Board/ Director(s)	The Board of Directors of Vaibhav Vyapaar Limited, including all duly constituted committees thereof.
Banker to the Company	ICICI Bank Limited
B. Com	Bachelor of Commerce
Central Registration Centre (CRC)	An initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being Bhawesh Jhabak.
Companies Act	The Companies Act, 1956, Companies Act, 2013 and amendments thereto
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Aditya Singh Solanky
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders	Persons holding equity shares of our Company.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 5 each unless otherwise specified in the context thereof.
Group Companies	In terms of SEBI (ICDR) Regulations, the term ***"Our Group Companies"*** includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the

	applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in ***"Our Group Companies"*** on page 154 of this Draft Red Herring Prospectus.
Independent Director	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled ***"Our Management"*** beginning on page 136 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
IRS	Indian Revenue Service
ISIN Equity	International Securities Identification Number, in this case being INE1KAA01025.
ISIN Debentures	International Securities Identification Number, in this case being INE1KAA07014 for series A, INE1KAA07022 for series B, INE1KAA07030 for Series C, INE1KAA07055 for series D, INE1KAA07048 for series E and INE1KAA07063 for series F.
Key Managerial Personnel/ Key Managerial Employees	Key Management Personnel of our Company in terms of the applicable SEBI Regulations and the Companies Act, 2013. For details, refer section entitled ***"Our Management"*** on page no. 136 of this Draft Red Herring Prospectus.
Key Performance Indicators or "KPIs"	Key Performance Indicators of our Company, as included in ***"Basis for Issue Price"*** beginning on page no. 78 of this Draft Red Herring Prospectus.
M.Sc.	Masters of Science
MD or Managing Director or Chairman	The Chairman and Managing Director of our Company is Itha Venkata Raghava Gowrinath.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Vaibhav Vyapaar Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page 136 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Reviewed Auditor	The Peer Reviewed Auditors of our Company, being M/s R V D & Co., Chartered Accountants having firm registration number 143936W and peer review number 017477.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Itha Venkata Raghava Gowrinath and Capfront Technologies Private Limited
Registered Office	The Registered office of our company which is located at Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091.
Restated Financial Statements/Restated Financial Information	The Restated Financial statements of our Company, which comprises the Restated Statement of Assets and Liabilities as at financial for the years ended as at 31.03.2026, 31.03.2025, 31.03.2024 and the Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the financial years ended as at 31.03.2026, 31.03.2025, 31.03.2024, summary of significant accounting policies and other explanatory information of the Company prepared in accordance with Indian GAAP and section 26 of Part I of Chapter III of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Guidance Note on Reports in Company Draft Red Herring Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations/ (ICDR)	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders Relationship Committee	Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter ***"Our Management"*** on page no. 136 of this Draft Red Herring Prospectus.
Stock Exchange/ Designated Stock Exchange/ DSE	Unless the context requires otherwise, refers to, the SME Platform of National Stock Exchange of India Limited i.e. ("NSE EMERGE").
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Om Prakash Rathi and Yashwant Maheswari.
"SPA" or "Share Purchase Agreement"	Share Purchase Agreement entered on 24.10.2019.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/ Allotment of Equity shares/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares to successful Applicants pursuant to the Issue.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allottee(s)	The successful applicant(s) to whom the Equity Shares are being/ have been allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Applicants using UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Applicant linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of this Draft Red Herring Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled ***"General Information"*** on page no 47 of this Draft Red Herring Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker(s) to the Issue and Sponsor Bank Agreement	The agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 213 of this Draft Red Herring Prospectus.
Book Running Lead Manager	The Book Running Lead Manager to the Issue, being Getfive Advisors Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective website of the Stock Exchange.

Business Day	Monday to Friday (except public holidays).
CAN/ Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated 10.11.2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the website of Stock Exchange.
Collecting Registrar and Share Transfer Agents/ CRTAs/ RTA	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated 10.11.2015 and the UPI Circulars issued by SEBI.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Controlling Branches	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Debt to equity ratio	Debt to equity ratio has been calculated as total debt divided by total equity
Demat Account	Dematerialised Account
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI Applicants only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs and NIIs with an application size of up to ₹5,00,000 (not using the UPI Mechanism) authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	[●] shall be acting as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

Draft Red Herring Prospectus (DRHP / DP)	The Draft Red Herring Prospectus issued in accordance with the SEBI (ICDR) Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
EBITDA	EBITDA has been calculated as Profit Before Tax plus Finance Cost and Depreciation & Amortization, less Other Income.
EBITDA Margin %	EBITDA margin has been calculated as EBITDA divided by revenue from operations
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and this Draft Red Herring Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Applicant.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/ FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
Fresh Issue	Fresh Issue of up to 76,00,000 Equity Shares of face value ₹ 5 each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs by our Company.
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please refer the chapter titled ***"Objects of the Issue"*** beginning on page no. 72 of this Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated 23.10.2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated 10.11.2015, the circular (CIR/CFD/DIL/1/2016) dated 01.01.2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated 21.01.2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated 01.11.2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated 03.04.2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated 28.06.2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated 26.07.2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated 08.11.2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated 30.03.2020, issued by SEBI. The General Information Document is available on the website of the Stock Exchanges and the Book Running Lead Manager.
Individual Investor	Individual investor who applies for two lots with minimum application size of above ₹ 2,00,000
Issue	The Initial Public Offer of up to 76,00,000 Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Issue Agreement	The agreement dated 15.06.2026 entered amongst our Company, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications, including any revisions thereof.
Issue Price	The Price at which the Equity Shares are being Issued by our Company in consultation with the Book Running Lead Manager under this Draft Red Herring Prospectus being ₹ [●] per equity share.
Issue Proceeds	The proceeds of the Issue that will be available to our Company. For further information about use of the Issue Proceeds, refer ***"Objects of the Issue"*** on page no. 72 of this Draft Red Herring Prospectus.
Issue Size	The Public Issue up to 76,00,000 of Equity shares of face value Rs. 5/- each at price of ₹ [●] per Equity share, aggregating to ₹ [●] lakhs by our Company
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Designated Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] equity shares.

Market Maker	Member Brokers registered as Market Makers with the Exchange.
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹5 each at an Issue Price of ₹ [●] per share aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Asset Value per equity share/ NAV per share	Net asset value per equity share is calculated by dividing Net worth by Weighted Average Number of Equity Shares
Net Issue	The Net Issue of up to [●] Equity Shares of face value ₹ 5/- each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] lakhs by our Company
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, refer ***"Objects of the Issue"*** beginning on page no. 72 of this Draft Red Herring Prospectus.
Net Worth	Net Worth is computed as Share capital plus Reserves and Surplus less Revaluation Reserve, unless otherwise specified.
Non-Institutional Applicant/ NIIs	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than two lots.
Non-Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB/ Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations. OCBs are not allowed to invest in this Issue. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on 03.10.2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
PAT Margin %	PAT Margin has been calculated as profit for the year/ period divided by total income.
PAT/ Restated profit/ (loss) for the year	Restated profit/ (loss) for the period/ year as set out in our Restated Financial Information
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus, shall be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having

	nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated 04.10.2012 issued by SEBI.
Registrar/ Registrar to the Issue	KFin Technologies Limited shall be acting as Registrar to the Issue.
Registrar Agreement	The agreement dated 15.06.2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. IR/CFD/POLICYCELL/11/2015 dated 10.11.2015 issued by SEBI.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
RoCE	"ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.
RoE	Return on equity has been calculated as net income (owners share) divided by total equity
Self-Certified Syndicate Bank(s)/ SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. The said list shall be updated on the SEBI website.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Applicants, a list of which is included in the Bid cum Application Form.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the Book Running Lead Manager to act as a channel between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidder as per the UPI Mechanism, in this case being [●].
Syndicate Member/s	Syndicate members to the Issue as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, in this case [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations
TRS/ Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand) to the Applicant, as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Underwriters	The underwriter(s) in this case is [●].
Underwriting Agreement	The Agreement among our Company and the Underwriters dated [●].
Unified Payments Interface or UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Applicants	Collectively, individual investors applying as (i) Individual Investors in the Individual investor Portion; and (ii) Non-Institutional Applicants with an application size of up to the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5.04.2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share

	transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated 10.11.2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated 21.01.2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 11.01.2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 03.04.2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28.06.2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26.07.2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 08.11.2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated 30.03.2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular. No. SEBI/HO/CFD/TPD1 /CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by NSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of an SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.
W.e.f.	With Effect From
W.r.t	With Respect To
Weighted Average Number of Equity Shares	Weighted Average Number of Equity shares are calculated in accordance with Accounting Standard 20- Earnings per share (AS 20- EPS)
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Issue Price; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

GENERAL TERMS/ ABBREVIATIONS

Abbreviation	Definition
%	Percents
&	And
a.m.	Ante meridiem
AI	Artificial Intelligence
AOC-4	Form for filing financial statements and other documents with the Registrar of Companies

API	Application programming interface
APP	Software Application
ANRF	Anusandhan National Research Foundation
AS	Accounting Standard
ASBA	Application Supported by Blocked Amount
AUM	Assets under management
ATM	Automated Teller Machine
B2B	Business-to-Business
B2C	Business-to-Consumer
B2G	Business-to-Government
BCG	Boston Consulting Group
BIOS	Basic Input/ Output System
Bn	Billion
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAC	Customer acquisition costs
C. Ex	Custom and Excise
CAGR	Compound Annual Growth Rate
CWIP	Capital Work in Progress
CBDT	Central Board of Direct Taxes
CDP	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
Cess	A tax on a tax, levied for a specific purpose
CGST	Central Goods and Services Tax
CHG-1	A form for registration of creation, modification, or satisfaction of charge
CIN	Corporate Identification Number
CFO	Chief Financial Officer
CAN	Confirmation of Allocation Note
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
COVID-19	Coronavirus Disease 2019
CIT	Commissioner of Income Tax
CPI	Consumer Price Index
CPU	Central Processing Unit
CRM	Customer Relationship Management
CRTA	Collecting Registrar and Transfer Agent
CS	Company Secretary
CSR	Corporate Social Responsibility
CRAR	Capital to Risk Asset Ratio
CSC	Common Services Centres
CY	Current Year
DDT	Dividend Distribution Tax
DEA	Department of Economic Affairs
DPDPA	Digital Personal Data Protection Act of 2023
DIN	Director Identification Number
DGFT	Directorate General of Foreign Trade
DP	Depository Participant
DRI	Directorate of Revenue Intelligence
DSE	Designated Stock Exchange
DGCA	Directorate General of Civil Aviation
e.g.	for example
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
e-commerce	Electronic commerce
EEE	Electrical and Electronic Equipment
e-Gazette	Electronic Gazette
EGM	Extra-ordinary General Meeting
ECMS	Electronics Component Manufacturing Scheme
EMDE	Emerging Markets and Developing Economies
ESSCI	Electronics Sector Skills Council of India
ESDM	Electronics System Design and Manufacturing

EDLI	Employees Deposit Linked Insurance Scheme
EPA	Environment (Protection) Act, 1986
EPF	Employees' Provident Fund
EPR	Extended Producer Responsibility
EPS	Earnings Per Share
ER Act	Equal Remuneration Act, 1976
ESG	Environmental, Social, and Governance
ESI	Employees' State Insurance
ECS	Electronic Clearing System
etc.	Et cetera (and so on)
EU	European Union
E-waste	Electronic waste
FE	Final Estimates
FHD	Full High Definition
FII	Foreign Institutional Investor
FIPB	Foreign Investment Promotion Board
FDR	Fixed Deposit Receipt
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FPI	Foreign Portfolio Investor
FRE	First Revised Estimates
FCFE	Free Cash Flow to Equity
FRN	Floating Rate Note
FVCI	Foreign Venture Capital Investor
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GB	Gigabyte
GW	Gigawatts
GDP	Gross Domestic Product
GeM	Government e-Marketplace
Gen Z	Generation Z
GID	General Information Document
GoI	Government of India
GNDI	Gross National Disposable Income
GST	Goods and Services Tax
GVA	Gross Value Added
HDD	Hard Disk Drive
H1	First half of the year
HDMI	High-Definition Multimedia Interface
HUF	Hindu Undivided Family
HRMS	Human Resource Management System
i.e.	that is
IANA ID	Internet Assigned Numbers Authority Identifier
IBC	Insolvency and Bankruptcy Code
ICAI	Institute of Chartered Accountants of India
ID	Identification
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax
IIP Growth	Index of Industrial Production Growth
IMF	International Monetary Fund
IEC	Import Export Code
Ind AS	Indian Accounting Standards
INR/ Rs/ ₹	Indian Rupees
IP	Intellectual Property
IoT	Internet of Things
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
IT	Information Technology

KYC	Know your customer
Kg/ h	Kilograms per hour
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
Kv	Kilovolt
LCD	Liquid Crystal Display
LED	Light-Emitting Diode
LEI	Legal Entity Identifier
LLB	Bachelor of Laws
LLC	Limited Liability Company
LLP	Limited Liability Partnership
LM Act	Legal Metrology Act, 2009
LMT	Lakhs Metric Tonnes
M/s	Messrs (a title for a firm or company)
M. Com	Master's degree in commerce
MeitY–STPI	Ministry of Electronics and Information Technology in collaboration with Software Technology Parks of India
MENA	Middle East and North Africa
MGT-14	Form for filing resolutions and agreements with the Registrar of Companies
MWA Rules	Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963
MSME	Micro, Small and Medium Enterprises
MoEF & CC	Ministry of Environment, Forest and Climate Change
MIS	Management Information System
Mn	Million
MOA	Memorandum of Association
TP Act	Monopolies and Restrictive Trade Practices Act, 1969
MOSPI	Ministry of Statistics & Programme Implementation
Mt.	Metre
NTA	Net Tangible Assets
NA/ N.A.	Not Applicable
NACH	National Automated Clearing House
NABFID	National Bank for Financing Infrastructure and Development
NEFT	National Electronic Fund Transfer
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NEP	National Education Policy
NGO	Non-Governmental Organization
No.	Number
NOC	No Objection Certificate
NPAs	Non-performing assets
NRE	Non-Resident External
NRO	Non-Resident Ordinary
NPCI	National Payments Corporation of India
NRIs	Non-Resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSO	National Statistical Office
NFS	National Financial Switch
O/s	Outstanding
OCB	Overseas Corporate Body
OEM	Original Equipment Manufacturer
OFS	Offer for Sale
OCI	Overseas Citizen of India
p.a.	Per annum (per year)
p.m.	Post meridiem
P/E	Price-to-Earnings Ratio
PE	Private Equity
PAN	Permanent Account Number
PAS-3	Form for filing return of allotment of securities
PAT	Profit After Tax
POB Act	Payment of Bonus Act, 1965

PDF	Portable Document Format
PM	Pradhan Mantri (Prime Minister)
PPE	Property Plant and Equipment
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
P.T.E.C	Professions Tax Payer Enrolment Certificate
P.T.R.C	Professions Tax Payer Registration Certificate
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana
DPIIT	Department for Promotion of Industry and Internal Trade
PMI	Purchasing Managers' Index
QFIs	Qualified Foreign Investors
QIB	Qualified Institutional Buyer
QR	Quick Response
QC	Quality Control
RDI	Research, Development and Innovation
R&D	Research and Development
RAM	Random Access Memory
RBI	Reserve Bank of India
RTGS	Real-Time Gross Settlement
RII	Retail Individual Investor
ROC	Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RoNW	Return on Net Worth
RTA	Registrar and Transfer Agent
S&P Global	Standard & Poor's Global
SAE	Second Advanced Estimate
SCORES	SEBI Complaints Redress System
SCSB	Self-Certified Syndicate Banks
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SGST	State Goods and Services Tax
SCN	Show Cause Notice
SMF	Single Master Form
SME	Small and Medium-sized Enterprises
SMFG India Credit	Sumitomo Mitsui Financial Group India Credit
SMP	Senior Management Personnel
SPF	Sovereign Patent Fund
Sq.	Square
Sr. No.	Serial Number
SS	Secretarial Standards Issued by The Institute of Company Secretaries of India
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
STT	Securities Transaction Tax
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations/ ICDR Regulations/ SEBI ICDR/ ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.

T. V.	Television
TAT	Turn Around Time
TAN	Tax Deduction and Collection Account Number
TDS	Tax Deducted at Source
Tel.	Telephone
DPIIT	The Department for Promotion of Industry and Internal Trade
ITU	The International Telecommunication Union
TRS	Transaction Registration Slip
TSDF	Treatment, Storage, and Disposal Facility
UDIN	Unique Document Identification Number
UEFI	Unified Extensible Firmware Interface
UPI	Unified Payments Interface
UN SDGs	United Nations Sustainable Development Goals
US	United States
UK	United Kingdom
USB	Universal Serial Bus
VAR	Value at Risk
VCFs	Venture Capital Funds
VC	Venture Capital
VR	Virtual Reality
WEO	World Economic Outlook
WHO	World Health Organization
Wi-Fi	Wireless Fidelity
OS	Operating System
WCA	Workmen's Compensation Act, 1923
WDV	Written Down Value
Y-o-Y/ YOY	Year-on-Year

TECHNICAL, INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
ACS	Automated collections system
APP	Application Software
ALM	Asset liability management
API	Application programming interface
AUM	Assets under management
DPD	Days past due
EIR	Effective interest rate
NPA	Non-Performing Asset
FLDG	First loss default guarantee
LAP	Loans against property
ML	Machine Learning
Off-book loans	Loans held on the balance sheet of the Company's lending partners
On-book loans	Loans held on the balance sheet of the Company
PL	Personal Loans
PFCE	Private Final Consumption Expenditure

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "VVL" "our Company", unless the context otherwise indicates or implies, refers to Vaibhav Vyapaar Limited. All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

USE OF FINANCIAL DATA

Unless stated otherwise, throughout this DRHP, all figures have been expressed in Rupees in Lakh. Unless stated otherwise, the financial data in this DRHP is derived from our Restated Financial Statements prepared for the year ended 31.03.2026, 31.03.2025, 31.03.2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Financial Information***" on page no. 157 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this DRHP will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this DRHP should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in section titled ***"Risk Factors"*** on page no.27, chapters titled ***"Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 103 and page 165 and elsewhere in this DRHP unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, , the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"), Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Reviewed Auditor, set out in section titled ***"Financial Information"*** on page no. 157 of this DRHP. As on date of this DRHP, we don't have any subsidiaries. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this DRHP, refer the section ***"Definitions and Abbreviations"*** on page 2 of this DRHP. In the section titled "***Main Provisions of the Articles of Association***", on page no. 247 of this DRHP defined terms have the meaning given to such terms in the Articles of Association of our Company.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in section titled ***"Risk Factors",*** chapters titled ***"Industry Overview"*** and ***"Our Business"*** on page no. 27, 91 and 103, respectively of this DRHP.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this DRHP. We compute and disclose such non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar terminology that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

USE OF INDUSTRY & MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from

industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" beginning on page no. 27 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY OF FINANCIAL PRESENTATION

All references to "Rupees", "INR", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh" or "Lac", mean "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places.

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this DRHP or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 state securities laws. Accordingly, the Equity Shares are being offered and sold only outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. refer ***"Other Regulatory and Statutory Disclosures"*** on page no.187 of this DRHP.

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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FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "may", "propose", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to:

1. Our AUM consists of unsecured loans. Any decrease in demand for our unsecured loans products may adversely affect our business, financial condition, cash flows, results of operations and prospects.
2. Our gross loan portfolio is derived from loans originating from various state, and any adverse developments in these regions may have an adverse effect on our business, results of operations, financial condition and cash flows.
3. Our business is vulnerable to interest rate risk, and such volatility in interest rates could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations.
4. 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.
5. Our business operations involve transactions with borrowers with higher risk of default. Any default from our customers or non-recovery from our customers or our inability to recover the full value could adversely affect our business, financial condition, cash flows, results of operations and prospects.
6. If we do not continue to innovate and further develop our platform or our platform developments do not perform, or we are not able to keep pace with technological developments, we may not remain competitive and our business, financial condition, cash flows, results of operations and prospects could suffer.
7. The growth of our business will depend upon the strength of our **"Loanfront"** brand, and any failure to maintain, protect and enhance our brand or any negative publicity could limit our ability to retain or expand our customer base, which could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.
8. Systems failures and resulting interruptions in the availability of our platform could adversely affect our business, financial condition, cash flows, results of operations and prospects.
9. We require substantial capital for our business. Any disruption in our sources of capital or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows, results of operations and prospects.
10. We depend on the accuracy and completeness of information provided by our borrowers. Any misleading information provided to us by our borrowers may affect our judgement of their credit worthiness, which could have an adverse effect on our business, cash flows, results of operations, financial condition.
11. We rely on mobile operating systems, website and application marketplaces to make our applications available to customers. If we do not effectively operate with or receive favourable placements within such application marketplaces, our usage could decline and our business, financial condition, cash flows, results of operations and prospects could be adversely affected.
12. As an NBFC, is subject to periodic inspections by the RBI, and any non-compliance with such observations made by the RBI during these inspections could subject us to penalties, restrictions and cancellation of the relevant license and could adversely affect our business, financial condition, results of operations and cash flows.
13. We have entered into lending arrangements with certain third-party non-banking financial companies. Any premature termination of such lending arrangements may adversely affect our business, financial condition, cash flows, results of operations and prospects.

14. Any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows
15. Changes in laws and regulations relating to the sectors/areas in which we operate.
16. Our ability to successfully implement our growth strategy and expansion plans.
17. Our ability to meet our further capital expenditure requirements.
18. Our ability to attract and retain qualified personnel.
19. Changes in political and social conditions in India, the monetary and interest rate policies of India and other Countries.
20. Conflict of Interest with affiliated companies, the promoter group and other related parties.
21. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
22. Changes in government policies and regulatory actions that apply to or affect our business.
23. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
24. The occurrence of natural disasters or calamities.
25. Failure to successfully upgrade our products and service portfolio, from time to time.

For further discussion of factors that could cause our actual results to differ, please refer the section titled "***Risk Factors***", chapter titled "***Our Business***" and section titled "***Financial Information***" beginning on page no 27, 103 and 157 respectively, of this Draft Red Herring Prospectus.

By their nature, certain risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this DRHP. Our Company, our Directors, the Book Running Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

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SECTION II – SUMMARY
SUMMARY OF FINANCIAL STATEMENTS
STATEMENT OF ASSETS & LIABILITIES

(Amount ₹ in lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share capital	3	805.04	402.52	402.52
Reserves and surplus	4	2,113.77	2,319.18	2,171.20
Sub-Total		**2,918.81**	**2,721.70**	**2,573.72**
Non-current liabilities				
Long-term borrowings	5A	704.26	1,167.13	375.36
Long term provisions	8	4.72	2.97	5.80
Deferred tax liability (Net)	6	1.75	-	-
Sub-Total		**710.73**	**1,170.10**	**381.16**
Current Liabilities				
Short-term borrowings	5B	3,975.26	1,098.71	2,300.74
Trade payables	11			
(A) total outstanding dues of micro enterprises and small enterprises; and		32.76	5.29	54.67
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		45.97	14.86	28.64
Other current liabilities	7	102.65	58.66	66.02
Short-term provisions	8	636.34	434.60	712.58
Sub-Total		**4,792.98**	**1,612.12**	**3,162.65**
TOTAL		**8,422.52**	**5,503.92**	**6,117.53**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets				
Property, Plant and Equipment	10A	4.62	35.34	39.73
Intangible assets	10B	688.62	587.51	398.32
Deferred tax assets (Net)	6	-	116.26	71.05
Other non-current assets	15	59.49	90.49	81.26
Sub-Total		**752.73**	**829.60**	**590.36**
Current Assets				
Current Investments	9	82.11	-	650.68
Trade receivables	12	95.67	119.66	37.43
Cash and bank balance	14	245.07	59.04	126.45
Short-term loans and advances	13	6,174.42	3,414.17	3,663.03
Other current assets	15	1,072.52	1,081.45	1,049.58
Sub-Total		**7,669.79**	**4,674.32**	**5,527.17**
TOTAL		**8,422.52**	**5,503.92**	**6,117.53**

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RESTATED STATEMENT OF PROFIT & LOSS

(Amount in ₹ lakhs)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
INCOME				
Revenue from operations	16	3,679.94	2,504.86	2,525.44
Other income	17	83.59	29.53	20.86
Total		**3,763.53**	**2,534.39**	**2,546.30**
EXPENSES				
Employee benefits expense	18	393.92	330.92	354.43
Finance costs	19	664.44	508.84	402.21
Depreciation and amortisation expense	20	188.54	125.38	96.14
Other expenses	21	2,201.53	1,466.49	1,632.74
Total		**3,448.43**	**2,431.63**	**2,485.52**
Profit before exceptional and extraordinary items and tax		**315.10**	**102.76**	**60.78**
Exceptional and extraordinary items	22	**-**	**-**	**-**
Profit before tax		**315.10**	**102.76**	**60.78**
Tax expenses				
Current tax		-	-	-
Deferred tax		118.00	(45.21)	15.30
Sub-Total		**118.00**	**(45.21)**	**15.30**
Profit for the year		**197.10**	**147.97**	**45.48**
Earnings per equity share (EPS)	24			
Basic (in ₹)		1.22	0.92	0.28
Diluted (in ₹)		1.22	0.92	0.28

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RESTATED STATEMENT OF CASH FLOWS

(Amount in ₹ lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	**315.10**	**102.76**	**60.78**
Adjustments for:			
Depreciation and amortisation	188.54	125.38	96.14
Provision for Gratuity	0.82	5.30	2.37
Provision for compensated absence	4.33	6.62	5.25
Loss of sale of property, plant and equipment	5.27	-	-
Sundry balance written off	40.53	-	-
Other Finance cost (refer note 19)	53.54	57.66	50.96
Interest & Dividend income	(11.97)	(9.48)	(12.78)
Irrecoverable Debts Written off	959.11	975.72	658.51
NPA Provision/(Reversal of Provision)	61.61	(342.05)	70.06
Provision on Standard Assets	133.30	59.32	85.82
Profit on Sale of Debt Funds	(3.97)	(20.01)	(8.07)
Operating Profit before Working Capital Changes:	**1,746.22**	**961.22**	**1,009.03**
Adjustments for:			
Decrease/ (Increase) in trade receivables	23.99	(82.23)	(29.86)
Decrease/ (Increase) in other current assets	14.42	(12.38)	(226.04)
Decrease/ (Increase) in other non-current assets	31.00	(9.23)	107.02
Decrease/ (Increase) in loans and advances	(3,759.90)	(726.85)	(1,304.02)
(Decrease)/ Increase in trade payables	58.57	(63.15)	2.93
(Decrease)/ Increase in provisions	3.43	(10.01)	(22.61)
(Decrease)/ Increase in other current liabilities	44.01	(7.36)	35.78
Cash generated from/ (used) in operations	**(1,838.25)**	**50.01**	**(427.76)**
Less: Direct taxes paid (net of refunds)	5.49	19.49	6.39
Net cash flow from/ (used) in operating activities	**(1,843.74)**	**30.52**	**(43.15)**
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, including CWIP and capital advances	(3.69)	(1.11)	(44.82)
Purchase of intangible assets, including intangible assets under development	(286.02)	(309.07)	(129.50)
Interest and Dividend Received	11.97	9.48	12.78
Proceeds from sale of Property, plant and equipment	25.50	-	-
Long Term Investments	(82.11)	650.68	(650.68)
Profit on sale of mutual fund units	3.97	20.01	8.07
Net cash flow from/ (used) in investing activities	**(330.38)**	**369.99**	**(804.15)**
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	2,586.88	1,862.10	3,122.02
Repayment of long-term borrowings	(2,164.53)	(1,145.32)	(3,118.26)
Proceeds from short term borrowings	4,989.68	1,706.98	1,443.23
Repayment of short-term borrowings*	(2,998.33)	(2,834.02)	(195.30)
Other finance cost (refer note 19)	(53.54)	(57.66)	(50.96)
Net cash flow from/ (used) in financing activities	**2,360.15**	**(467.92)**	**1,200.72**
Net increase/(decrease) in cash and cash equivalents (A+ B + C)	**186.03**	**(67.41)**	**(37.57)**
Opening Cash and Cash equivalents	59.04	126.45	164.02
Closing Cash and Cash equivalents	**245.07**	**59.04**	**126.45**

Components of cash and bank balance	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Cash and cheque on hand	0.10	6.10	0.22
With bank			
In current account	135.72	47.94	118.13
In deposit having maturity of less than 3 months	109.25	5.00	3.10
Other bank balance:			
Deposits with remaining maturity for less than 12 months	-	-	5.00
Total cash and cash equivalents	245.07	59.04	126.45

**Short-term borrowings include current maturity of long-term borrowings*

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SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities per the AS 29 as on 31 March 2026, as indicated in our Restated Financial Statements are set forth in the table below:

(Amount in INR Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Claims against the company not acknowledged as debts	-	-	-
(ii) Guarantees	-	-	-
(iii) Other money for which the company is contingently liable*	43.54	71.98	27.98
Total	**43.54**	**71.98**	**27.98**

*First loss default guarantee with respect to co-lending and business correspondence partnership.

For further details of contingent liabilities as per AS 29, see "***Restated Financial Statements***" on page 157.

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SUMMARY OF RELATED PARTY TRANSACTIONS

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

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

(Amount in INR Lakhs)

Sr. No	Details of transactions		For the year		
	Name of Transaction	Relation	31 March 2026	31 March 2025	31 March 2024
1	**Directors Remuneration***				
	Ganeshprasad R Pavaskar	Whole time Director	41.10	36.87	31.83
	Satyanarayan Reddy Veera Venkata Mallidi	Additional Director	12.56	-	-
2	**Employer's Contribution to Provident Fund**				
	Ganeshprasad R Pavaskar	Whole time Director	0.22	0.22	0.22
	Aditya Singh Solanky	Compliance Officer and Company Secretary	0.11	-	-
	Bhawesh Jhabak	Chief Financial Officer	0.09	-	-
	Satyanarayan Reddy Veera Venkata Mallidi	Additional Director	0.07	-	-
3	**Director Sitting Fees**				
	Ritesh Agarwal	Nominee Director	1.75	3.00	3.00
4	**Salary**				
	Aditya Singh Solanky	Compliance Officer and Company Secretary	5.21	-	-
	Bhawesh Jhabak	Chief Financial Officer	10.53	-	-
5	**Management fee**				
	Capfront Technologies Private Limited	Holding Company	533.78	447.37	461.20
6	**Corporate guarantee commission**				
	Capfront Technologies Private Limited	Holding Company	-	31.00	18.55
7	**Rent Expense**				
	Capfront Technologies Private Limited	Holding Company	37.90	37.78	25.99
8	**Interest on Unsecured Loan/Inter corporate deposits/ NCD**				
	Ganeshprasad R Pavaskar	Whole time Director	3.05	6.00	4.95
	Neofront Technologies Private Limited	Director Interested	30.60	0.28	0.21
	LF2peer Financial Services Private Limited	Director Interested	-	-	0.38
	Venkata Subbarao Ietha	Relative of KMP	1.31	-	-
	Itha Venkata Ram Charan	Relative of KMP	0.56	-	-
	Anuradha Ravindra Pavaskar	Relative of KMP	4.24	-	-
9	**Interest Income from short term loans**				

Sr. No	Details of transactions		For the year		
	Name of Transaction	Relation	31 March 2026	31 March 2025	31 March 2024
	& advance				
	Itha Venkata Raghava Gowrinath	Managing Director	-	3.43	5.87
10	**Security Deposit Accepted**				
	Capfront Technologies Private Limited	Holding Company	-	12.67	-
11	**Security Deposit Refunded**				
	Capfront Technologies Private Limited	Holding Company	-	12.67	-
12	**Unsecured Loan from Director**				
	Ganeshprasad R Pavaskar	Whole time Director	-	-	50.00
13	**Unsecured loans to Directors**				
	Itha Venkata Raghava Gowrinath	Managing Director	-	55.00	20.00
14	**Repayment of Unsecured Loan from Director**				
	Ganeshprasad R Pavaskar	Whole time Director	50.00	-	-
15	**Inter Corporate Deposit Received**				
	Neofront Technologies Private Limited	Director Interested	476.00	100.00	50.00
	LF2peer Financial Services Private Limited	Director Interested	-	-	75.00
16	**Repayment of Inter Corporate Deposit**				
	Neofront Technologies Private Limited	Director Interested	476.00	100.00	50.00
	LF2peer Financial Services Private Limited	Director Interested	-	-	75.00
17	**Other Services**				
	Neofront Technologies Private Limited	Director Interested	51.30	-	-
18	**Non-Convertible Debentures**				
	Neofront Technologies Private Limited	Director Interested	35.00	-	-
	Venkata Subbarao Ietha	Relative of KMP	15.00	-	-
	Itha Venkata Ram Charan	Relative of KMP	6.00	-	-
	Anuradha Ravindra Pavaskar	Relative of KMP	70.00	-	-
19	**Sale of Vehicle**				
	Itha Venkata Raghava Gowrinath	Managing Director	25.50	-	-

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

(Amount in INR Lakhs)

Sr. No	Outstanding balance		For the years ended		
	Name of Transaction	Relation	31 March 2026	31 March 2025	31 March 2024
1	**Unsecured Loan to Directors**				
	Itha Venkata Raghava Gowrinath	Managing Director	-	-	55.00
2	**Interest receivable from short term loans &Advance**				
	Itha Venkata Raghava Gowrinath	Managing Director	-	0.06	0.93
3	**Unsecured Loan/Inter corporate deposits/ NCD**				
	Ganeshprasad R Pavaskar	Whole time Director	-	50.00	50.00
	Neofront Technologies Private Limited	Director Interested	35.00	-	-
	Venkata Subbarao Ietha	Relative of KMP	15.00	-	-
	Itha Venkata Ram Charan	Relative of KMP	6.00	-	-
	Anuradha Ravindra Pavaskar	Relative of KMP	70.00	-	-
4	**Trade Receivable**				
	Neofront Technologies Private Limited	Director Interested	55.41	-	-
5	**Receivable for Sale of vehicle**				
	Itha Venkata Raghava Gowrinath	Managing Director	2.50	-	-
6	**Advance to Supplier**				
	Capfront Technologies Private Limited	Holding Company	76.07	43.95	4.20
7	**Security Deposit**				
	Capfront Technologies Private Limited	Holding Company	12.67	12.67	12.67
8	**Claims Receivable**				
	Capfront Technologies Private Limited	Holding Company	356.17	405.12	462.83
9	**Rent & Corporate Guarantee Commission Payable**				
	Capfront Technologies Private Limited	Holding Company	-	4.99	3.96
10	**Payable for Asset Procurement**				
	Capfront Technologies Private Limited	Holding Company	-	-	25.00

Sr. No	Outstanding balance		For the years ended		
	Name of Transaction	Relation	31 March 2026	31 March 2025	31 March 2024
11	**Service Fees Payable**				
	Capfront Technologies Private Limited	Holding Company	27.93	-	24.96

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SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares.

The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate, and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the chapter entitled ***"Our Business"*** *and section titled* ***"Financial Information"*** *on page no. 103 and 157 of this Draft Red Herring Prospectus respectively as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we cannot specify or quantify the financial or other risks mentioned herein.*

Unless specified in the relevant risk factors below, we cannot quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the potential consequences for you of investing in our Equity Shares.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with Restated Financial Information.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

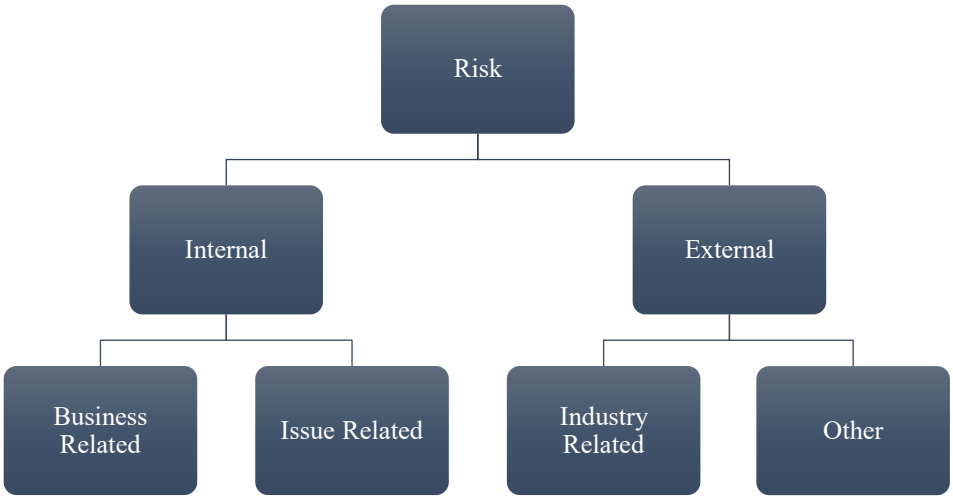
a) Some events may have material impact quantitatively;

b) Some events may have material impact qualitatively instead of quantitatively.

c) Some events may not be material individually but may be found material collectively.

d) Some events may not be material at present but may be having material impact in future.

Classifications of Risk Factors



INTERNAL RISK FACTORS

Risk Relating to the Company's Business

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

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

(Amount in lakhs, except otherwise mentioned)

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

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

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

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

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

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.

Our success and future growth depend on our ability to continue to attract new customers and to expand our AUM from existing customers. To do this, we must stay abreast of emerging customer preferences and product trends that will appeal to existing and potential customers. If we or our lending partners fail to offer products catering to the evolving needs of our customers, our customers may choose our competitors over us, which in turn may have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. By consistently offering relevant and appealing financial solutions, both directly and through our lending partners, we aim to strengthen customer trust and loyalty. While we have maintained a stable customer base in Fiscals 2026, 2025 and 2024, we remain focused on enhancing our offerings and customer experience to ensure long-term value and sustained business performance. For instance, approximately 80% of our total AUM as of March 31, 2026, comprised repeat customers. If our customers do not find their desired products on our platform at attractive terms, or find their experiences with us dissatisfactory, they may lose trust in us and turn to other channels for their financial needs, which in turn may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

3. A significant portion of our Assets Under Management ("AUM") is concentrated in certain states and regions of India. Any adverse economic, regulatory, political, climatic, social or business developments in such states or regions could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our lending operations are spread across multiple states in India; however, a substantial portion of our AUM is concentrated in certain states. Consequently, our business performance is exposed to risks associated with regional economic conditions, changes in local regulations, natural calamities, adverse weather conditions, disruptions in business activities, political developments, changes in borrower behaviour, competitive intensity, and other factors affecting such geographies. The region-wise details of the loan portfolio as at March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

(Amount in lakhs, except otherwise mentioned)

Particulars	For the year ended 31 March					
	2026		2025		2024	
	AUM	% to total	AUM	% to total	AUM	% to total
Tamil Nadu	1,604.93	22.71%	1,161.28	24.47%	874.72	20.65%
Karnataka	1,057.15	14.96%	775.00	16.33%	610.26	14.41%

Particulars	For the year ended 31 March					
	2026		2025		2024	
	AUM	% to total	AUM	% to total	AUM	% to total
Telangana	1,008.54	14.27%	652.44	13.75%	564.91	13.34%
Andhra Pradesh	971.02	13.74%	741.24	15.62%	613.56	14.48%
Maharashtra	806.64	11.41%	525.58	11.08%	565.56	13.35%
Other	1,619.49	22.91%	889.55	18.75%	1,007.49	23.78%
Total	**7,067.77**	**100.00%**	**4,745.09**	**100.00%**	**4,236.51**	**100.00%**

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

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.

We offer unsecured personal loans to salaried individuals and self-employed individuals. Our customers may be economically less stable than large corporates and as a result, we are more vulnerable to customer default risks including delay in repayment of principal or interest on our loans. Although we employ a data-driven approach to assess the creditworthiness of our customers and have our own customized due diligence and credit analysis procedures, there can be no assurance that these measures are adequate to ensure a lower delinquency rate. Further, we may not receive updated information regarding any change in the financial condition of our customers or may receive inaccurate or incomplete information as a result of any misrepresentation by our customers or employees. Our profitability depends on our ability to evaluate the right income levels of our customers, assess the credit risks and to price our loans accordingly. Our customers may default on their obligations as a result of various factors including bankruptcy, insolvency, lack of liquidity and/or failure of the business or commercial venture in relation to which such borrowings were sanctioned. Our AUM in Fiscal 2026, 2025 and 2024 consisted of unsecured loans which are susceptible to higher levels of credit risks and lower recovery rates as compared to secured loans.

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

(Amount in lakhs, except otherwise mentioned)

Particulars	For the year ended 31 March		
	2026	2025	2024
A. Movement of GNPA			
Opening Gross NPA	179.12	246.02	267.84
Add: Additions during the year	1,070.59	908.83	636.69
Less: Reductions during the year (Write off)	1,186.92	1163.69	796.62
Add: Recoveries from Bad Debt	227.82	187.97	138.11
Closing Gross NPA (A)	290.61	179.13	246.02
Statement Showing Net Non-Performing Assets (NNPA)			
Opening NNPA	59.07	22.02	32.55
Closing NNPA (C = A – B)	**181.67**	**59.07**	**22.02**
C. Movement of Provision for NPA			
Opening NPA Provision	120.06	224.00	235.29

Particulars	For the year ended 31 March		
	2026	2025	2024
Provision Made During the Year	108.94	120.06	224.00
Provision Reversed During the Year	(120.06)	(224.00)	(235.29)
Closing Balance (B)	**108.94**	**120.06**	**224.00**
Gross Loan Portfolio [Own Portfolio] (d)	**6,174.42**	**3,414.17**	**3,663.03**
GNPA % (a/d)	**4.71%**	**5.25%**	**6.72%**
NNPA % (b/d)	**2.94%**	**1.73%**	**0.60%**

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

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

Our business operations are highly dependent on the continuous availability, reliability, scalability and security of our mobile application and underlying technology infrastructure, which are critical to customer onboarding, credit assessment, loan disbursement, servicing, collections and data management. Any disruption, degradation, failure or unavailability of our mobile application, servers, cloud infrastructure, third-party APIs, payment gateways or communication networks-whether due to software bugs, system overload, power outages, cyber incidents, human error or force majeure events-could adversely affect our ability to conduct business, service customers and generate revenues.

Further, our operations involve the collection, storage and processing of large volumes of sensitive personal, financial and transactional data. Any actual or perceived data breach, cyber-attack, hacking incident, malware, ransomware, phishing attack or unauthorized access to our systems could result in loss or corruption of data, service interruptions, reputational damage, customer attrition, regulatory scrutiny, litigation, financial penalties and increased compliance and remediation costs. However as on the date company has not faced any such instance in the past. While we have implemented privacy policies, internal controls and disaster recovery mechanisms, there can be no assurance that such measures will be adequate to prevent all technology-related risks.

Additionally, rapid technological changes, evolving cyber threats, dependence on third-party service providers for hosting, analytics and payment processing, and the need for continuous upgrades to comply with regulatory and customer expectations may require significant capital and operational expenditure. Any failure to effectively manage, upgrade or secure our technology platform could materially and adversely affect our business operations, financial condition, cash flows, results of operations 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.

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

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

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

Our success depends, in part, on our ability to identify, develop, acquire or license relevant technologies and to respond to technological advancements and emerging industry standards in a timely and cost-effective manner. The development, enhancement and deployment of our mobile application and proprietary technology involve significant technical, operational and

financial risks, including delays, cost overruns and performance issues. There can be no assurance that new technologies or platform enhancements will be effectively implemented, meet customer requirements or generate expected returns. Further, any delay in launching new or improved features, or failure of such offerings to perform as expected, may result in loss of customers to competitors.

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.

Our customer acquisition, onboarding and end-to-end digital lending operations are substantially dependent on the recognition, credibility and continued use of the LOANFRONT trademark, which serves as the primary interface between us and our customers. Our ability to attract, retain and service customers is closely linked to the strength and reputation of the "LoanFront" trademark. Any loss of ownership, inability to use, renew or adequately protect the "LoanFront" trademark, or any infringement, dilution, impersonation or misuse by third parties, could adversely affect brand value, customer confidence and business continuity.

Further, any adverse publicity, customer dissatisfaction, regulatory action, data security incident or service disruption associated with the "LoanFront" trademark whether attributable to us or third parties, could significantly impair our reputation and result in reduced customer onboarding, higher attrition and lower transaction volumes. While we take measures to protect and enforce our intellectual property rights, there can be no assurance that such measures will be effective. Any material damage to or loss of the "LoanFront" trademark could disrupt our operations and materially and adversely affect our business, financial condition and results of operations.

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

The restated financial statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been furnished by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. While our statutory auditor possesses a valid peer reviewed certificate, due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

9. Inadequate payment of stamp duty on a previously executed Business Transfer Agreement with our holding company.

In the past, our Company entered into a Business Transfer Agreement ("BTA") with our holding company, Capfront Technologies Private Limited, pursuant to which certain business and assets were transferred by holding company to our Company by way of slump sale. However, appropriate stamp duty on such assets transfer under the applicable stamp laws was not paid at the time of its execution.

Under the applicable stamp duty laws, an instrument that is not duly stamped may be subject to adjudication and/or impounding by the relevant authorities, and the parties thereto may be required to pay the deficit stamp duty along with applicable interest and penalty. Accordingly, there can be no assurance that the relevant authorities will not initiate proceedings in relation to the aforesaid BTA or require payment of any deficit stamp duty, interest, penalty or other charges.

In order to mitigate potential exposure arising from the aforesaid matter, we have obtained an indemnity bond from our holding company, which has been executed by the directors of the holding company, pursuant to which the holding company has agreed to indemnify and keep indemnified our Company against any deficit stamp duty, losses, claims, liabilities, penalties, interest, costs or expenses that may arise in connection with any penalty or interest imposed in relation to such BTA.

As of the date of this Draft Red Herring Prospectus, no proceedings or notices have been initiated against our Company in this regard. However, we cannot assure you that no action will be initiated by the relevant authorities in the future. Any requirement to pay additional stamp duty, interest or penalty, or any adverse regulatory action in this regard, may adversely affect our financial condition, cash flows, results of operations and reputation.

10. Any acquisition of 26% or more of our paid-up equity share capital requires prior approval of the Reserve Bank of India.

Our Company is a non-banking financial company, we are regulated by the Reserve Bank of India ("RBI"). In terms of the applicable provisions of the RBI's Master Direction on NBFC Scale Based Regulation (SBR), dated October 19, as amended from time to time, any acquisition or transfer of 26% or more of our paid-up equity share capital, or any change in control of our Company, requires prior written approval of the RBI.

Accordingly, any allotment or transfer of Equity Shares pursuant to the Offer or otherwise shall be undertaken in compliance with the aforesaid regulatory requirements. In the event that any proposed allotment or acquisition of Equity Shares results in any person, holding 26% or more of our paid-up equity share capital, such acquisition shall be subject to prior approval of the RBI. Alternatively, the allotment of Equity Shares may be structured in a manner such that it does not result in any person acquiring

26% or more of our paid-up equity share capital without obtaining such prior approval.

Any failure to obtain the requisite approval from the RBI, where applicable, or any non-compliance with the applicable regulatory requirements may result in regulatory action and may adversely affect such allotment or transfer of Equity Shares, as well as our business, financial condition and results of operations.

11. Our digital lending operations rely on the continued permission granted by our holding company, Capfront Technologies Private Limited, to use a domain name registered in its name for our business purposes. Any revocation, non-renewal, dispute, change in control or failure to maintain or transfer such domain rights could disrupt our digital platform, affect customer engagement and materially and adversely impact our business, operations and financial performance.

Our digital lending operations and customer engagement are substantially dependent on the continued use of a domain name that is legally registered in the name of our holding company namely Capfront Technologies Private Limited, and made available to us pursuant to a "No Objection Certificate" issued by the holding company dated 25.11.2025. While our holding company has granted us full and unrestricted rights to use the domain for our intended business purposes and has undertaken to maintain and secure the domain registration, the ownership of the domain does not vest with us.

Accordingly, any termination, modification, non-renewal or revocation of such permission, failure by the holding company to maintain or renew the domain registration, transfer of ownership, change in control, insolvency or dispute involving the holding company, or any third-party claims relating to the domain, could result in loss of access to the domain or restrictions on its use. Such events could disrupt our digital platform, impair customer onboarding and brand recognition, require migration to an alternative domain at significant cost and risk of customer attrition, and materially and adversely affect our business, financial condition, results of operations and prospects.

12. We depend on the accuracy and completeness of information provided by our borrowers. Any misleading information provided to us by our borrowers may affect our judgement of their credit worthiness, which could have an adverse effect on our business, cash flows, results of operations, financial condition.

Our ability to assess creditworthiness relies heavily on the accuracy and completeness of information provided by our borrowers. This information forms the basis of our credit decisions, helping us to evaluate each borrower's financial position, stability and repayment capacity. If borrowers provide misleading or incomplete information-whether intentionally or due to limited financial literacy it can compromise our judgment and lead to inaccurate risk assessments. Such misjudgements may increase the likelihood of defaults, adversely affecting our cash flows, financial condition, and overall business performance.

To mitigate this risk, we have implemented various rigorous verification processes and continue to enhance our due diligence practices to ensure that we maintain the integrity of our lending portfolio.

In our credit assessment process, we rely significantly on information provided by borrowers to evaluate essential factors such as educational background, projected income, and repayment capacity. These elements play a critical role in determining each applicant's creditworthiness and ability to meet future repayment obligations. To ensure the integrity and reliability of this process, we strictly adhere to the Know Your Customer (KYC) guidelines prescribed by the Reserve Bank of India (RBI). By following these standards, we aim to verify borrower identities and financial backgrounds comprehensively, minimizing risk and enhancing the accuracy of our credit assessments. This approach helps us build a responsible lending portfolio that aligns with regulatory standards while addressing the unique needs of our customers.

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

Our business and results of operations depend on our ability to raise funds via both debt and equity from various external sources on suitable terms and in a timely manner. Our financing requirements historically have been met from several sources, including term loans and working capital facilities; proceeds from loans securitized and proceeds from the issuance of NCDs to meet our capital requirements. Our ability to raise funds on acceptable terms and in a timely manner, depends on various factors including our current and future results of operations, risk management policies, brand equity, the regulatory environment and policy initiatives in India and developments in the domestic markets and international markets affecting the Indian economy. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely repayment by our customers. For details in relation to our outstanding indebtedness and certain indicative terms of our borrowing facilities, refer ***"Statement of Financial Indebtedness"*** on page 159 Set out below are details of our indebtedness, as of and for the years indicated:

(Amount in lakhs, except otherwise mentioned)

Particulars	For the year ended 31 March		
	2026	2025	2024
Total Borrowings (A)	4,679.52	2,265.83	2,676.10
Finance Costs	664.44	508.84	402.21
Total Equity (B)	2,918.81	2,721.70	2,573.72
Debt to Equity Ratio (C-A/B) (in times)	1.60	0.83	1.04

Note:

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

(b) Average cost of borrowing is calculated as finance cost for the relevant period as a percentage of average total borrowings in such period.

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

These financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Certain of the corporate actions which may require prior consents from certain lenders include, declaration of dividends, changes in the shareholding or capital structure of our Company, changes in the auditors, changes in composition or the management of our Company, appointment or removal of key managerial personnel, making any amendments in our Company's MoA and AoA. While we have not faced any instances of difficulties to obtain further financing or breach of covenants of our financing agreements that led to any adverse effect on our business or operations in Fiscals 2025, 2024 and 2023 and we have obtained necessary consents from our lenders for the Offer, there can be no assurance that these instances will not occur in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may also lead to penalty and/or the termination of our credit facilities and acceleration of amounts due under such facilities.

14. We have entered into lending arrangements with certain third-party NBFCs for a certain portion of our total AUM which was attributable to our off-book loans. Any premature termination of such lending arrangements may adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our Loan book also includes off-book loans, which are facilitated in partnership with various financial institutions. A significant portion of our total AUM is attributable to our off-book loans. Set out below is a breakdown of our AUM based on our on-book and off-book lending, as of the dates indicated:

(Amount in lakhs, except otherwise mentioned)

Particulars	For the year ended 31 March					
	2026		2025		2024	
	AUM	% to Total	AUM	% to Total	AUM	% to Total
On-book loans	6,174.42	87.36%	3,414.17	71.95%	3,608.03	85.17%
Off-book loans	893.35	12.64%	1,330.92	28.05%	628.48	14.83%
Total	**7,067.77**	**100%**	**4,745.09**	**100.00%**	**4,236.51**	**100.00%**

The operations of our off-book loans are significantly dependent on our continuing relationship with such financial institutions and any premature termination or non-renewal of our arrangements or revisions in the terms of our arrangements by any of these financial institutions may expose us to the risks of disruption in our operations, loss of revenue and related customer dissatisfaction. Any of these occurrences could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Further, we have entered into long-term lending arrangements with such financial institutions pursuant to which these financial institutions have the right to terminate or cancel such agreements with prior written notice. Although we continue to seek to diversify our partners, there is no guarantee that the concentration of revenue from such lending partners will increase or decrease in the future. Further, upon expiry of the stipulated term of our agreements, our lending partners may decide to change the terms of our arrangements or not renew our arrangements at all in the future. Which may lead to earn lesser spreads on our off-book loans, which may adversely impact our business, financial condition, cash flows, results of operations and prospects. The non-exclusive nature of our agreements also entitles our partners to engage with our competitors, which could be prejudicial to our business, results of operations and financial condition. If we are required to find alternative lending partners, we may incur additional expenses or may be unsuccessful in finding such alternative partners at all.

15. We have witnessed negative operating cash flows in the past.

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

(Amount in lakhs, except otherwise mentioned)

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

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

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

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

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

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

(Amount in lakhs, except otherwise mentioned)

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

Note:

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

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

17. We may not be able to identify, monitor and manage risks or effectively implement our risk management policies, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The effectiveness of our risk management is affected by the quality and timeliness of risk management policy and procedures and available data. We intend to continue doing so in the future. Our policies include Onboarding, Underwriting and Credit Policy, KYC and AML Policy, Provisioning and Write-off and Settlement Policy, Business Continuity Policy, Collection Policy, Fair Practices Code, Grievance Redressal Policy, Information Security Policy, Interest Rate Policy, Loan Agreement Terms & Conditions, Loan Closure Policy, Ombudsman Policy, Privacy Policy, Reference Contract Policy, Refund Policy, Schedule of Charges, Schedule of Charges, Vulnerability Disclosure Policy and Resources planning policy.

We also depend on our information technology systems to assist us with our risk management functions including carrying out periodic IT audits. Our Board and various committees of our Board, including the Risk Management Committee, review our internal policies and procedures, including our risk management policies from time to time.

However, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our risk management processes may not be automated and subject to human error. Some of our methods of managing risks are based on the use of observed historical market behaviour and may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures. In addition, as we seek to expand the scope of our operations, we also face the risk of inability to develop commensurate risk management policies and procedures. Other risk management methods depend upon an evaluation of information regarding the markets we operate in, the customers we service and certain other matters, which may not be accurate, complete, up-to-date or properly evaluated in all cases. Management of operational, legal or regulatory risks requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective.

Our earnings are dependent upon the effectiveness of our management of changes in asset quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses. If we fail to effectively implement our risk management policies, it could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. While we have not faced instances of failure in effectively implementing our risk management policies during the years ended March 31, 2026, 2025 and 2024 that resulted in a material adverse effect on our business or operations, there can be no assurance that such instances will not occur in the future.

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

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

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

Statutory Compliance	Due Date	Actual Date	Reason for delay
ESIC	15.04.2025	16.04.2025	Payment was made on 15th April 2025 however; payment reflected on next day.
Provident Fund	01-04-2025	16-04-2025	Delay for payment of dues of PF for one employee.

Professional Tax Filling:

Kolkata Office

Month	Return Type	Due Date	Filling date	Period of Delay (in days)
Sept 2020	PT Return	21-10-2020	10-11-2020	20

Bangalore Office

Month	Return Type	Due Date	Filling date	Period of Delay (in days)
Dec-2019	PT Return	20-01-2020	18-02-2020	29
May-2020	PT Return	20-06-2020	01-07-2020	11
Oct-2020	PT Return	20-11-2020	04-12-2020	14
July-2022	PT Return	20-08-2022	22-08-2022	2

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

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

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

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

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

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

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

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

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

Form No.	Particulars	Date of Event	Actual filing date	No of Days Delay
Form 23AC	Form for filing balance sheet and other documents with the Registrar	26.09.2014	16.11.2014	22 days
AOC-4	Form for filing Financial Statement and other documents with the Registrar	29.09.2016	23.12.2016	56 days
AOC-4	Form for filing Financial Statement and other documents with the Registrar	28.12.2020	27.01.2021	1 day
CHG-1	Creation of Charge	09.02.2022	12.03.2022	2 days
DIR-12	Change in Designation of Director	20.02.2023	23.03.2023	2 days
CHG-1	Creation of Charge	12.01.2024	12.02.2024	2 days
CHG-1	Creation of Charge	09.06.2023	25.07.2023	17 days
ADT-1	Re-Appointment of Auditor	30.09.2025	12.12.2025	44 days
CHG-1	Creation of Charge	03.12.2025	02.01.2026	1 day
CHG-1	Creation of Charge	19.08.2025	14.10.2025	27 days
SH-7	Alteration of Share Capital	04.11.2025	11.12.2025	8 days
CHG-1	Creation of Charge	30.08.2025	17.10.2025	19 days
CHG-1	Creation of Charge	03.09.2025	06.11.2025	35 days

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

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

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

21. Risk relating to Non-Compliance of RBI Direction, regulatory supervision by RBI, reporting inaccuracies, and NPA provisioning errors

In the past, pursuant to the appointment of a director, the composition of our Board resulted in a change in management for which prior approval of the Reserve Bank of India ("RBI") was required under the applicable regulatory framework. The Company had intimated the RBI of such change; however, the requisite prior approval had not been obtained at the relevant time.

Subsequently, the concerned director resigned from the Board and the composition of the Board was restored. As on the date of this Draft Red Herring Prospectus, no show cause notice, penalty, regulatory action or adverse direction has been received by the Company from the RBI or any other regulatory authority in relation to the aforesaid matter. Whereas the Company has not received any communication from the RBI in respect of the aforesaid matter.

As a non-banking financial company ("NBFC"), we are subject to ongoing supervision, inspections, and regulatory reporting requirements by the Reserve Bank of India ("RBI"). The RBI conducts periodic inspections to evaluate, inter alia, our operations, asset quality, risk management framework, internal controls, governance standards, regulatory compliance, and credit monitoring systems. Based on such inspections, the RBI may issue observations, directions, or require remedial actions, including strengthening internal controls, modifying credit appraisal or provisioning policies, and enhancing compliance systems.

Further, in the past, the Company identified inaccuracies in regulatory reporting submitted to the RBI in the DNBS02 – Important Financial Parameters return for the financial year ended March 31, 2024, arising from incorrect internal policies relating to non-performing asset ("NPA") recognition and provisioning. This resulted in misreporting of certain financial and asset quality parameters. Additionally, due to incorrect adoption and application of NPA provisioning policies, the Company had recorded higher provisions than required, which were subsequently rectified, resulting in reversals and fluctuations in reported income.

There can be no assurance that similar errors, omissions, system limitations, or differences in interpretation of regulatory or accounting requirements will not occur in the future. Any failure to comply with RBI requirements, recurrence of reporting inaccuracies, or incorrect provisioning practices may result in penalties, supervisory actions, restrictions on business operations, enhanced regulatory scrutiny, volatility in financial results, and reputational harm. Such events could materially and adversely affect our business, financial condition, results of operations, and prospects.

The Company has undertaken corrective actions to align its policies with applicable RBI guidelines and has strengthened its internal controls, governance framework, and regulatory reporting processes. We have also enhanced our provisioning policies, internal review mechanisms, and audit systems to ensure compliance with regulatory requirements. Further, the Company continues to focus on improving monitoring systems, staff training, and periodic policy reviews to minimize the risk of reporting errors and provisioning inconsistencies in the future.

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

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

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

(Amount in numbers, except otherwise mentioned)

Particulars	For the year ended 31 March		
	2026	2025	2024
Number of Employees	55	50	44
Attrition Rate (%)	34.00%	47.73%	29.41%

23. We have certain contingent liabilities that have not been provided for in our Restated Consolidated Financial Information, which if they materialize, may adversely affect our financial condition.

The details of our contingent liabilities are set out below as of March 31, 2026:

(Amount in INR Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Claims against the company not acknowledged as debts	-	-	-
(ii) Guarantees	-	-	-
(iii) Other money for which the company is contingently liable*	43.54	71.98	27.98
Total	**43.54**	**71.98**	**27.98**

*First loss default guarantee with respect to co-lending.

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further details refer Section titled ***"Financial information"*** on page 157.

24. The loans provided to our customers can be used for various purposes and we may not have any control over such use. This may result in a failure by customers to repay the loans in a timely manner or at all and this may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We provide loans to our customers primarily comprising salaried professionals and self-employed individuals. The purpose for which the loan is obtained differs from customer to customer. We do not have any direct control over how a customer actually utilizes the loan, after disbursal. Although, our credit appraisal system conducts due diligence during our underwriting process and exercises caution in its lending, any use of loan proceeds for purposes different from what was stated to us and which are outside our control, may impact the repayment capacity by the borrower under that loan. Further, we cannot control any incremental loans that our customers may subsequently obtain, which may adversely impact their repayment abilities. Any failure to repay such loan may have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

25. Our Promoter will continue to hold a majority shareholding in our Company after the Offer and will be able to exercise significant influence over our business and management.

As on the date of this Draft Red Herring Prospectus, our Promoter, Capfront Technologies Private Limited, holds a majority of our issued, subscribed and paid-up equity share capital. Upon completion of the Offer, our Promoter will continue to hold a substantial shareholding in our Company. For further details, see "***Capital Structure***" at page no. 59 of this Draft Red Herring Prospectus.

Accordingly, our Promoter will continue to exercise significant influence over matters requiring shareholders' approval, including the appointment of directors, approval of business plans, capital structure, strategic decisions, mergers, acquisitions, and other corporate actions. Such concentration of shareholding may also have the effect of delaying, deferring or preventing a change in control of our Company and may make certain transactions more difficult or impossible without the support of our Promoter.

The interests of our Promoter may, at times, differ from those of our Company or our public shareholders. We cannot assure you that our Promoter will always act in a manner that is aligned with the interests of our minority shareholders. Any such conflict of interest may adversely affect our business, financial condition, results of operations and prospects.

26. There are outstanding legal proceedings on the date of this Draft Red Herring Prospectus involving our Company, however there may be possible litigation which may adversely affect our business, financial condition and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus:

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

**Our promoter(Itha Venkata Raghava Gowrinath) are also acting as KMP of the company.*

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, refer ***"Outstanding Litigations and Material Developments"*** beginning on page no. *180* of this Draft Red Herring Prospectus.

27. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into various transactions with our Directors, Group companies, Promoters and Promoter Group members/entities. These transactions, inter-alia includes remuneration and loans and advances etc.

For details, please refer to *"**Related Party Transactions"*** under Section titled ***"Financial information"*** on page no. 157 and Chapter titled ***"Capital Structure"*** beginning on page no. 59 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. All the related party transactions are conducted on arm's length basis and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

28. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Draft Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to chapter titled ***"Capital Structure"*** on page no. 59 of this Draft Red Herring Prospectus.

29. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

Since the proceeds from the Issue do not exceed ₹50 crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI (ICDR) Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI (ICDR) Regulations 2018, we shall submit a certificate of the peer reviewed Chartered Accountants for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

30. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

RELATED TO EQUITY SHARES

31. Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (either quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

In accordance with the SEBI (ICDR) Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids or withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, events affecting the Applicants' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition, results of operations, cash flows and prospects may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity. Shares even if such events occur, and such events may limit the Applicants' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

We may be required to finance our growth (whether organic or inorganic) through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to a dilution of shareholding in our Company. Any future equity issuances by us (including under any employee benefit scheme) or disposal of our Equity Shares by our Promoters, members of our Promoter Group or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt.

We cannot assure that we will not issue further Equity Shares or that our existing shareholders including our Promoter and members of our Promoter Group will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI (ICDR) Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

33. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Foreign investment in Indian securities is regulated under the Foreign Exchange Management Act, 1999 ("FEMA"), the rules and regulations framed thereunder, the foreign direct investment ("FDI") policy of the Government of India ("GoI") and circulars, notifications and directions issued by the Reserve Bank of India ("RBI"). Under the foreign exchange regulations currently in force in India, transfers of shares between residents and non-residents are generally permitted, subject to compliance with applicable pricing guidelines, valuation norms, reporting requirements and other conditions prescribed by the RBI. Transfers that are not in compliance with such requirements or do not fall within specified exemptions require prior approval of the RBI.

Further, shareholders who seek to convert rupee proceeds arising from the sale of equity shares in India into foreign currency and repatriate such proceeds outside India are required to comply with applicable exchange control regulations and obtain necessary tax clearance certificates or no-objection certificates from the Indian income tax authorities.

We cannot assure that any approvals required from the RBI, the GoI or other regulatory authorities will be obtained in a timely manner, on acceptable terms, or at all. Moreover, exchange control regulations applicable to us may restrict or delay the remittance of dividends to our shareholders, and there is no assurance that dividends, if any, will not be subject to delay or deduction. Any such restrictions or delays could adversely affect our business, results of operations, financial condition and cash flows.

34. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such a market for the Equity Shares. The Offer Price will be determined by the Book Building Process and may not be indicative of prices that will prevail in the open market following the Offer. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

a) the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
b) the activities of competitors and suppliers;
c) future sales of the Equity Shares by our shareholders;
d) investor perception of us and the industry in which we operate;
e) our quarterly or annual earnings or those of our competitors;
f) developments affecting fiscal, industrial or environmental regulations;
g) results of operations that vary from the expectations of securities analysts and investors;

h) fluctuations in stock market prices and volume;
i) actual or purported short squeeze trading activities
j) the public's reaction to our press releases, adverse media reports, rumours; and
k) general economic conditions.

These will be based on numerous factors, including factors as described under "***Basis for Issue Price***" on page no. 78 of this Draft Red Herring Prospectus and may not be indicative of the market price for our Equity Shares after the Offer. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

35. Requirements of being a listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

36. Investors may be subject to Indian taxes arising from income earned on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding INR 125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India, at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident (as per tax laws). Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realised from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

Additionally, the Indian tax laws require deduction of tax at source in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and such dividends would be taxable at applicable rates in the hands of the shareholders, both resident as well as non-resident (for tax purposes). We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Furthermore, any change in Indian tax laws, rules, regulations or their interpretation, or in the applicability of tax treaties, could adversely affect the tax treatment of investments in our Equity Shares and may have an adverse impact on the returns to investors.

37. There is no guarantee that the Equity Shares will be listed, or continue to be listed, on the Stock Exchanges in a timely manner, or at all, and such that the prospective investors will not be able to immediately sell their Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be applied for or granted by the Stock Exchanges until after our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. Accordingly, there could be a failure

or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

38. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

EXTERNAL RISK FACTORS

39. Disruptions in digital payment systems and technology infrastructure may adversely affect our operations.

Our loan disbursal and repayment processes are primarily carried out through our proprietary technology platform; however, certain payment and settlement functions utilise third-party digital payment infrastructure and service providers, including systems such as Unified Payments Interface (UPI), Bharat Bill Payment System and payment gateways. While our core digital lending operations are not dependent on third parties, the availability, reliability and regulatory compliance of such external payment systems are outside our direct control and are subject to operational, technical, regulatory and cybersecurity risks.

Any disruption, delay, system failure, regulatory restriction or cyber incident affecting these payment systems or service providers may impair the timely processing of loan disbursals or collections, adversely impact our cash flows and liquidity management, and negatively affect customer experience and confidence in our services, which could adversely affect our business operations and financial performance.

40. Changing laws, rules and regulations in India and legal uncertainties could result in additional compliance requirements and adversely affect our business.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect fintech in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

For instance, the GoI notified (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. Certain portions of the Wages Code and Social Security Code have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose. While we are yet to determine the impact of such laws on our business and operations, the enforcement of these laws may restrict our ability to grow our business in the future, increase our expenses and could lead to higher employee and labour costs, which in turn could adversely affect our business, financial condition, results of operations and prospects.

Similarly, the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 have recently been notified, which have inter alia, expanded the definition of "unpublished price sensitive information" included in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended ("Insider Trading Regulations").

Further, the Digital Personal Data Protection Act, 2023 ("DPDP Act") received the assent of the President of India on 11.08.2023. The DPDP Act establishes a comprehensive framework governing the collection, processing, storage and protection of personal data. In 2025, the Government of India notified the Digital Personal Data Protection Rules, pursuant to which the provisions of the DPDP Act are being operationalised and implemented in a phased manner. Compliance with the DPDP Act and the rules notified thereunder may require us to incur additional expenditure, modify our internal processes and information technology systems, and allocate additional management time and resources. Any actual or perceived non-compliance with the DPDP Act could expose us to regulatory actions, penalties and reputational harm.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

41. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil

unrest and other events could materially and adversely affect the financial markets and our business.

Natural disasters (such as floods, earthquakes, cyclones) and other severe weather events, epidemics and pandemics (including COVID-19), as well as man-made disasters, geopolitical conflicts, acts of war, terrorist attacks and other events beyond our control, may lead to economic instability in India or globally. Such events could adversely affect overall economic activity, financial markets, borrower repayment capacity and investor sentiment, which in turn could have a material adverse effect on our business, financial condition and results of operations.

Our operations may also be adversely affected by fires, natural disasters or severe weather conditions, which could result in damage to our offices or infrastructure, disruption of business continuity, evacuation of personnel or suspension of operations for certain periods. Any such disruption may adversely impact our ability to service customers, manage loan portfolios and conduct normal business operations. Such events could adversely affect the Indian economy and the securities market of India including our Equity Shares.

42. A downgrade in the sovereign credit ratings of India may adversely affect our cost of borrowing, access to capital and the trading price of our Equity Shares

Our cost of borrowings and access to domestic and international debt capital markets are influenced by the sovereign credit ratings assigned to India by international credit rating agencies. Any adverse revision or downgrade in India's sovereign credit ratings could increase borrowing costs, reduce the availability of funding and adversely affect the terms on which financing is available to Indian companies, including NBFCs such as ours. A downgrade in India's sovereign credit ratings could occur due to factors beyond our control, including changes in fiscal policy, taxation policy, macroeconomic conditions, government finances, political developments or external economic shocks. Any such downgrade may adversely affect our ability to raise funds on favourable terms, impact investor sentiment towards Indian securities and may consequently have an adverse effect on our business, financial condition, results of operations and the market price of our Equity Shares.

43. The Reserve Bank of India's scale-based regulatory framework for NBFCs may subject us to enhanced regulatory oversight and compliance requirements.

Pursuant to the Reserve Bank of India's scale-based regulatory framework, non-banking financial companies are classified into different regulatory layers based on parameters such as asset size, nature of activities, complexity of operations and overall risk profile. The Reserve Bank of India continues to review and refine supervisory expectations under this framework, including requirements relating to corporate governance, capital adequacy, liquidity management, risk management systems, information technology governance, customer protection and regulatory disclosures.

Any reclassification of our Company into a higher regulatory layer, or any enhancement in supervisory scrutiny or regulatory requirements applicable to us, may require us to comply with more stringent norms, incur additional compliance and operational costs, strengthen internal controls and governance frameworks, and allocate additional management time and resources. Such changes may also impose operational constraints on our business activities and could adversely affect our business, financial condition, results of operations and cash flows.

44. Recent amendments to Indian tax laws, including the Finance Act, 2025, may adversely affect our business, prospects, financial condition, results of operations, cash flows tax liabilities and compliance obligations.

New income, sales, use or other tax laws, statutes, rules, regulation or ordinances could be enacted at any time, or interpreted, changed, modified or applied adversely to us, any of which could adversely affect our business operations and financial performance. While we did not experience any material impact on our operations and financial performance due to changes to tax laws in countries in which we operate in FY 2026, 2025 and 2024, uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

For example, the Government of India has enacted the Income-tax Act, 2025, which became effective April 1, 2026, which introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. There is uncertainty in regards to the impact of the Finance Act, 2025 and Income-tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Further, the Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2026. The Finance Bill will be enacted once it is passed by the Indian Parliament and receives the President's assent. Further, pursuant to the Finance Bill, 2026, introduced in Parliament to give effect to the financial proposals of the Central Government for the financial year 2026-2027, the Government of India has maintained the corporate income-tax rate structure for assessment year 2026-27, with differentiated rates applicable to domestic companies based on turnover thresholds and specific rates for foreign companies. There remains uncertainty as to the impact the Finance

Bill will have on tax laws and other regulations and it is unclear whether all changes proposed under the Finance Bill will materialise and, if so, what the ultimate impact on our business will be. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares.

Any further changes in tax laws, subordinate legislation, administrative interpretations, enforcement practices or judicial precedents may affect our effective tax rate, tax liabilities, cash flows and post-tax returns to shareholders, and may require us to modify our tax positions, systems and compliance processes, thereby increasing our compliance and administrative costs. We cannot assure investors that future amendments to tax laws, or changes in their interpretation or enforcement, will not have a material adverse effect on our business, financial condition, results of operations and cash flows.

45. Reforms in banking laws, heightened regulation of digital lending practices and consumer protection may influence the regulatory environment applicable to NBFCs.

The Banking Laws (Amendment) Act, 2025 has introduced reforms aimed at strengthening governance standards, audit transparency, depositor protection and regulatory reporting requirements in the banking sector. While the provisions of these amendments are primarily applicable to banks, regulatory developments in the banking sector often inform and influence the supervisory approach, governance expectations and risk management standards prescribed for non-banking financial companies by the Reserve Bank of India.

Further, regulatory authorities, including the Reserve Bank of India, have increased scrutiny of digital lending practices, covering areas such as customer onboarding and due diligence processes, pricing transparency, disclosure of annual percentage rates and other charges, use of digital know-your-customer mechanisms, data collection and sharing practices, recovery and collection methods, and the adequacy of grievance redressal systems.

Any extension, harmonisation or adoption of similar governance, audit, disclosure or risk management requirements for NBFCs by the Reserve Bank of India may require us to enhance our internal control frameworks, governance structures, compliance processes and reporting systems, including those relating to our technology-enabled and app-based lending operations. Such changes may result in increased compliance and operational costs, greater regulatory scrutiny and potential restrictions on our business activities, which could adversely affect our business, financial condition, results of operations and cash flows.

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SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
Particulars		**Details**
Equity Shares offered through Public Issue*		Issue of up to 76,00,000 Equity Shares of Face Value of ₹5/- each fully paid-up of our Company.
Out of which:		
Reserved for the Market Makers		Up to [●] Equity Shares of Face Value of ₹5/- each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public		Up to [●] Equity Shares of Face Value of ₹5/- each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Of which:		
A. Allocation to Qualified Institutional Buyers	**Anchor Investors**	Not more than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
	Net QIB	Not more than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
B. Allocation to non-Institutional Investors	**One-third of the non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots of equivalent to not more than ₹10 lakhs**	Up to [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
	Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
C. Allocation to Individual Investors		Not less than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Pre and Post-Issue Equity Shares of our Company:		
Equity Shares outstanding prior to the Issue		2,03,86,423 Equity Shares of Face Value of ₹ 5/- each
Equity Shares outstanding after the Issue		2,79,86,423 Equity Shares of Face Value ₹ 5/- each
Use of Net Proceeds		Please refer the chapter titled ***"Objects of the Issue"*** on page no. 72 of this Draft Red Herring Prospectus**,** for information on the use of Issue Proceeds.

*Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 253 and 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up Equity Share capital of our company are being offered to the public for subscription.*

2. *The Issue has been approved by the Board vide a resolution passed at its meeting held on 10.06.2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 11.06.2026.*

3. *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified, shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.*

4. *In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation*

on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

5. *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.*

6. *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

For further details, please refer section titled "***Issue Procedure***" on page no 213 of this Draft Red Herring Prospectus.

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GENERAL INFORMATION

The Company, originally named 'Vaibhav Vyapaar Private Limited' situated at Kolkata, West Bengal was incorporated as a private limited company under the Companies Act, 1956, vide Corporate Identification Number (CIN) U51909WB2009PTC133054 pursuant to a Certificate of Incorporation dated 24.02.2009, issued by the Registrar of Companies, West Bengal. In 2026, our Company was converted into a Public Limited Company pursuant to a special resolution passed in the Extraordinary General Meeting of the Shareholders held on 02.01.2026, and a fresh Certificate of Incorporation was issued in the name of 'Vaibhav Vyapaar Limited' dated 02.06.2026 vide Corporate Identification Number (CIN) U51909WB2009PLC133054 by the Registrar of Companies, Central Registration Centre.

For details of Business, Incorporation, change of name and Registered Office of our Company, please refer to chapter titled ***"Our Business"*** and ***"History and Corporate Structure"*** on page no. 103 and 130 of this Draft Red Herring Prospectus.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Vaibhav Vyapaar Limited
Registered office Address: Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Salt-lake, West Bengal, India, 700091.
Corporate Office Address: 119 Road No 3 2nd Floor, EPIP Area Phase 1 Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066.
Email: investors@vaibhav-vyapaar.com
Website: https://www.vaibhav-vyapaar.com
CIN: U51909WB2009PLC133054

For further details and details of changes in the registered office of our company, please refer to the chapter titled ***"History and Corporate structure"*** beginning on page no.130 of this Draft Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Kolkata
Address: Corporate Bhawan, Plot No. III-F/16, AA-III-F, Rajarhat, New Town, Akandakeshari Kolkata, West Bengal – 700135
Contact No: 033 – 22877390
Website: www.mca.gov.in
Email: roc.kolkata@mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation	Address	DIN
1.	Itha Venkata Raghava Gowrinath	Chairman and Managing Director	222, 8th Cross, 1st Main, Talacauery Layout, Basavanagar, Bangalore North, Bengaluru, Karnataka - 560037	08281079
2.	Ganeshprasad R Pavaskar	Whole Time Director	Lohiya Nagar 3rd Cross Sagar, Sagar, PO: Apmc Yard-Sagar, DIST: Shivamogga, Karnataka – 577401	09672865
3.	Satyanarayana Reddy Veera Venkata Mallidi	Additional Executive Director	Flat No-112, Block-2, Kristal Olivine Apartments, next to Bangalore Central Mall, Bellandur, Bellandur, Bellandur, Bangalore- Karnataka - 560103	06893784
4.	Pankaj Kumar Sharma	Non-Executive Independent Director	Nai Basti Sukar, Sukar, Sukar, Bamanwas, Sawai Madhopur, Rajasthan - 322212	08076263
5.	Swati Adlakha	Non-Executive Independent Director	1/134, Vidhyadhar Nagar, Jaipur, Vidhyadhar Nagar, Jaipur, Rajasthan - 302039	11401214
6	Natarajan Gopal	Non-Executive Independent Director	19, 9th Cross, Srirampura, Telecom Layout, Avalahalli, Bengaluru, Karnataka-560064	08268954

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled **"*Our Management*"** beginning on Page no. 136 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Aditya Singh Solanky
Address: 119 Road No 3 2nd Floor, EPIP Area Phase 1 Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066.
Tel. No.: +91 9986611345
E-mail: investors@vaibhav-vyapaar.com

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by

electronic mode.

All Issue related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
Address: Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.
Website: www.nseindia.com

CHIEF FINANCIAL OFFICER

Bhawesh Jhabak
Address: 119 Road No 3 2nd Floor, EPIP Area Phase 1 Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066.
Tel. No.: +91 7829307147
E-Mail: Finance@vaibhav-vyapaar.com

STATUTORY AUDITOR

M/s K S Ramkumar and Co.
Chartered Accountants
Address: No. 2, Flat No. 1, G D Villa, Fist Main, RMS Colony, Sanjaynagar, Bangalore – 560094
Tel. No.: +91 9611793679
Email Id: ramu@ramkumarandco.com
Contact Person: Ramkumar Seshadri
Membership No.: 027484
Firm Registration No: 006167S
Peer review certificate is valid till 30.09.2027

PEER REVIEWED AUDITOR

M/s R V D & Co.,
Chartered Accountants
Address: Office No. 604 and 605, Level 06, Opp. Imperial Heights, Near AP Park, Rajkot - 360001
Tel. No.: 0281-2991685
Email Id: office@cakda.in
Contact Person: Kaushal Dave
Firm Registration No: 143936W
Peer Review Certificate No.: 017477

Peer review certificate is valid till 30.06.2027

BOOK RUNNING LEAD MANAGER

GETFIVE ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000013147
Address: 502 Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad – 380015, Gujarat
Telephone Number: +91 79907 29901
Email Id: investor.grievance@getfive.in
Investors Grievance Id: investor.grievance@getfive.in
Website: www.getfive.in
Contact Person: Aman Jain
CIN: U70200GJ2023PTC144770

REGISTRAR TO THE ISSUE

Kfin Technologies Limited
SEBI Registration Number: INR000000221
Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra,

India, 400070
Tel. Number: +91-40-67162222/18003094001
Email Id: vaibhav.ipo@kfintech.com
Investors Grievance Id: einward.ris@kfintech.com
Website: https://www.kfintech.com/
Contact Person: M. Murali Krishna
CIN: L72400MH2017PLC444072

LEGAL ADVISOR TO THE ISSUE

VIDHIGYA ASSOCIATES, ADVOCATES
Address: B-607/608, 6th floor, Mittal Commercia, Off M. V. Road, Near Mittal Estate, Marol, Andheri East, Mumbai 400059, Maharashtra, India
Tel No.: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Contact Person: Rahul Pandey
Website: www.vidhigyaassociates.com

BANKER TO THE COMPANY

ICICI BANK LIMITED
Address: ICICI Bank Limited, 1st Floor, West Wing, Sobha Pearl, No.1 Commissariat Road, Bangalore, 560025
Telephone: +91 86579 97082/ +91 73497 93768
E mail: john.james@icici.bank.in, k.radhika@icici.bank.in
Website: www.icicibank.com
Contact Person: Mr. John James and Mrs. Radhika K.

BANKERS TO THE ISSUE/ ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

[●]*

**The Banker to the Issue/ escrow collection bank, refund bank and public issue bank shall be appointed prior to filing of the Red Herring Prospectus.*

SYNDICATE MEMBER

[●]*

**The Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus.*

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Applicants can submit Application Forms in the Issue using the stockbrokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes .

SCSBS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28.06.2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26.07.2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated 05.04. 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public

issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26.07. 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Applicants (other than Applications by Anchor Investors and IIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes .

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

COLLECTING DEPOSITORY PARTICIPANTS (CDPS)

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

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.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Issue size does not exceed ₹ 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR Regulations 2018, we shall submit a certificate of the peer reviewed Chartered Accountants for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

FILING OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT

The Draft Offer Document/ Offer Document shall be filed with the SME platform of NSE (the NSE EMERGE) and shall also be filed with NSE at following address:

National Stock Exchange of India Ltd

NSE Emerge
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051,
Maharashtra, India

In accordance with the Regulation 247 of the SEBI ICDR Regulations, The Draft Offer Document filed with EMERGE Platform of NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing this Draft Offer Document, by hosting it on our Company's website, NSE website and Book Running Lead Manager website.

Our Company shall, within two working days of filing this Draft Offer Document with SME platform of NSE i.e. NSE EMERGE "Exchange", make a public announcement in all editions of an English and Hindi national daily newspaper and an edition of a regional daily newspaper where our Registered Office is located (Hindi being the regional language of Uttarakhand where our registered office is located), disclosing the fact of filing of this Draft Offer Document with Exchange and inviting the public to provide their comments to the Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Offer Document.

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. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated 19.01.2018, a copy of Offer document shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in/

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in. , at least (3) three working days prior from the date of opening of the issue, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of [●] the English national newspaper, all editions of [●] Hindi national newspaper and an edition of [●] regional newspaper (in the regional language where our registered office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

1. Our Company;
2. The Book Running Lead Manager, in this case, being Getfive Advisors Private Limited;
3. The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
4. The Registrar to the Issue, in this case being KFin Technologies Limited
5. The Escrow Collection Banks/ Bankers to the Issue in this case being [●] and
6. The Designated Intermediaries and Sponsor bank in this case being [●]

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty per cent of the anchor investor portion, within the limits specified shall be reserved as –

(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be

available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, wherein

a) One third of the portion available to Non-Institutional Investors shall be reserved for Applicants with an Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with an Application size of more than ₹10 lakhs; and
c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB, Non-Institutional Bidders and Individual Investors are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Investor shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Issue Procedure*"** on page 213 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see the chapter titled **"*Issue Procedure*"** on page 213 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%

2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see chapter titled **"*Issue Procedure*"** on page 213 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories;
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Dates
Bid/ Issue Opening Date	[●][(1)]
Bid/ Issue Closing Date	[●][(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate acceptance and confirmation shall be at 5:00 pm IST on Bid/ Issue Closing Date.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Bids (other than Bids from Anchor Investors):

Particulars	Time
Bid / Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST

Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Applications, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids or cancellation of Bids by IIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate acceptance and confirmation shall be available up to 5:00 p.m. on Bid/ Issue Closing Date.*

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

1. 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/ hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs/ DPs/ stock brokers, as the case may be, for the rectified data.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement; obligations of the underwriter is subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Email Address and Telephone number of the Underwriter	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
[●]	[●]	Up to 76,00,000	[●]	100.00
Total		Up to 76,00,000	[●]	100.00

**Includes* [●] *Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR* Regulations*, 2018, as amended.*

As per Regulation 260(2) of SEBI ICDR Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue size out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three years, except mentioned below for re-appointment of the Statutory Auditor:

Details of Statutory Auditor	Date of Change	Reason of Change
M/s K S Ramkumar and Co. **Chartered Accountants** **Address:** No. 2, Flat No. 1, G D Villa, Fist Main, RMS Colony, Sanjay Nagar, Bangalore – 560 094 **Tel. No.:** +91 98803 97940 **Email Id:** ramu@ramkumarandco.com **Contact Person:** Ramkumar Seshadri **Membership No.:** 027484 **Firm Registration No:** 006167S	30.09.2025	Re-Appointment

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBLITIES

Getfive Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibility related to co-ordination and other activities in relation to the Issue will be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

1- Our Company has received a written consent from Peer Reviewed Auditor namely, R V D & Co., Chartered Accountants to include their name in respect of report on restated financial statements for the financial year ended 31.03.2026, 31.03.2025, and 31.03.2024 and the Statement of Special Tax Benefits dated 13.06.2026 issued by them as included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2- Our Company has received a written consent, from Gandharv Khandelwal & Co. the Practicing Company Secretary, having certificate of practice number (COP) 24329,s to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Dates
Bid/ Issue Opening Date	[●][(1)]
Bid/ Issue Closing Date	[●][(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate acceptance and confirmation shall be at 5:00 pm IST on Bid/ Issue Closing Date.

The above timetable is indicative and does not constitute any obligation on our Company and the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 A.M. and 5.00 P.M. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 A.M. and 3.00 P.M. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investor who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 P.M. (IST) on the Issue Closing Date. All times mentioned in this Draft Offer Document are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs, Non-Institutional Applicants and Individual Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage after submitting an application. Except Allocation to Individual Investors who applies for minimum application size, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

WITHDRAWAL OF THE ISSUE

Our Company and in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment.

In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT

[●], which is registered with NSE, shall act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations.

Our company has entered into an agreement dated [●], with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on NSE EMERGE or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Name	[●]
CIN	[●]
Registered Address	[●]
Corporate Address	[●]
Tel No.	[●]
Email Id	[●]
Website	[●]
Contact Person	[●]
SEBI Reg. No.	[●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

I. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.

II. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.

III. The minimum depth of the quote shall be [●] However, the investors with holdings of value less than [●] shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in two lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by NSE.

IV. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 25% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 24%, the Market Maker will resume providing 2-way quotes.

V. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE may intimate the same to SEBI after due verification.

VI. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on stock exchange.

VII. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

VIII. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.

IX. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

X. There would not be more than 5 (Five) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

XI. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

XII. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a new Market Maker.

XIII. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the

term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

XIV. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

XV. **Punitive Action in case of default by Market Maker:** NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/ or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

XVI. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

XVII. The following spread will be applicable on the SME Exchange Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	7
4	Above 100	6

XVIII. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size, and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the issue size)
Up to ₹20 Crore	25%	24%
₹ 20 to ₹50 Crore	20%	19%
₹ 50 to ₹80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

XIX. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/ or norms issued by SEBI/ NSE from time to time.

XX. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of this Draft Red Herring Prospectus, is set forth below:

(₹ in lakhs except Equity shares)

Particulars			Aggregate Nominal value	Aggregate Value at Issue Price
A.	**Authorised Share Capital**			
	3,00,00,000 Equity Shares of face value of ₹ 5/- each		1500.00	-
B.	**Issued, Subscribed and paid-up Share Capital before the Issue**			
	2,03,86,423 Equity Shares of face value of ₹5/- each		1019.32	-
C.	**Present Issue in terms of this Draft Red Herring Prospectus***			
	Fresh Issue of up to 76,00,000 equity shares of face value of ₹ 5/- each at a price of ₹ [●] per Equity Share		[●]	[●]
	Which comprises:			
	Market maker reservation portion: [●] equity shares of face value of ₹ 5/- each for a cash at a price of ₹ [●] per Equity Share		[●]	[●]
	Net Issue to the Public: [●] Equity Shares of ₹ 5/- each for a cash at a price of ₹ [●] per Equity Share		[●]	[●]
	Net Issue to Public consists of#			
	Allocation to Qualified Institutional Buyers:			[●]
	Anchor Investors	Not more than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors	[●]	[●]
	Net QIB	Not more than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non- Institutional Investors: At least [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		[●]	[●]
	Allocation to Individual Investors: At least [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors		[●]	[●]
D.	**Issued, Subscribed and Paid-Up Share Capital after the Offer**			
	Up to 2,79,86,423 Equity Shares of face value of ₹ 5/- each		[●]	
E.	**Securities Premium Account**			
	Before the Issue		3,188.02	
	After the Issue		[●]@	

**The Issue has been authorized by the Board of Directors of our Company vide a resolution passed at its meeting held on 10.01.2026 and by the shareholders of our Company vide special resolution passed at Extra Ordinary General meeting held on 11.01.2026 pursuant to Section 62(1)(c) of Companies Act, 2013.*

#*Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

@*To be finalized upon determination of the Issue Price and assuming full subscription.*

Classes of Shares: The Company has only one class of share capital i.e. Equity Shares of face value of ₹ 5/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital:

Since incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No	Particulars of Change	Authorized Share Capital (₹)	Date of Shareholder's Approval	AGM/ EGM

1.	Incorporated with an authorized share capital of ₹ 50,00,000 comprising of 5,00,000 Equity Shares of face value ₹10.00/- each.	50,00,000	N.A.	Subscribers to MOA initially
2.	The authorized share capital increased from ₹ 50,00,000 comprising of 5,00,000 Equity Shares of face value of ₹ 10.00/- each to ₹ 5,00,00,000 comprising of 50,00,000 Equity Shares of face value of ₹ 10.00/- each	5,00,00,000	31.10.2019	EGM
3.	The authorized share capital increased from ₹ 5,00,00,000 comprising of 50,00,000 Equity Shares of face value of ₹ 10.00/- each to ₹ 12,00,00,000 comprising of 1,20,00,000 Equity Shares of face value of ₹ 10.00/- each	12,00,00,000	04.11.2025	EGM
4.	The authorized share capital has been altered by sub-dividing existing 1,20,00,000 Equity Shares of face value of ₹ 10.00/- each amounting to ₹ 12,00,00,000 into 2,40,00,000 Equity Shares of face value ₹ 5.00 each.	12,00,00,000	18.12.2025	EGM
5.	The authorized share capital increased from ₹ 12,00,00,000 comprising of 2,40,00,000 Equity Shares of face value of ₹ 5.00/- each to ₹ 15,00,00,000 comprising of 3,00,00,000 Equity Shares of face value of ₹ 5.00/- each	15,00,00,000	09.06.2026	EGM

2. History of Equity Share Capital of our Company

Sr. No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid-up capital (₹)
1.	On Incorporation	10,000 [(1)]	10	10	Cash	Subscription to the MOA	10,000	1,00,000
2.	31.03.2009	2,55,000 [(2)]	10	10	Cash	Right Issue	2,65,000	26,50,000
3.	08.05.2009	25,000 [(3)]	10	10	Cash	Right Issue	2,90,000	29,00,000
4.	13.05.2009	1,78,000 [(4)]	10	100	Cash	Right Issue	4,68,000	46,80,000
5.	22.11.2019	21,34,500 [(5)]	10	70.29	Cash	Right Issue	26,02,500	2,60,25,000
6.	07.01.2020	4,97,937 [(6)]	10	70.29	Cash	Right Issue	31,00,437	3,10,04,370
7.	31.01.2020	9,24,740 [(7)]	10	70.29	Cash	Right Issue	40,25,177	4,02,51,770
8.	22.12.2025	40,25,177 [(8)]	10	Nil	Consideration other than cash	Bonus Issue in the ratio of (1:1)	80,50,354	8,05,03,540
Pursuant to a resolution passed by our Shareholders at an EGM held on 18.12.2025 the existing equity shares of face value of ₹10/- each were sub-divided into equity shares of face value of ₹5/- each ("Equity Shares") w.e.f. 22.12.2025. Accordingly, the issued, subscribed and paid-up equity share capital of our Company, comprising of 80,50,354 equity shares of face value of ₹10/- each was sub-divided into 1,61,00,708 issued, subscribed and paid-up Equity Shares of face value ₹5/- each.								
9.	06.06.2026	42,85,715[(9)]	5	35	Cash	Right Issue	2,03,86,423	10,19,32,115

Notes to the Capital Structure:

[(1)] Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹ 10 each fully paid at par as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Subscribed
1.	Om Prakash Rathi	9,000
2.	Yashwant Maheswari	1,000
Total		**10,000**

[(2)] Allotment of 2,55,000 Equity Shares to the existing shareholders by way of Right issue of face value of ₹ 10 each fully paid up and aggregating upto ₹ 25,50,000:

Sr. No	Name of Allotees	No. of Shares Allotted
1.	Deepak Sarawgi	35,000
2.	Prakash Hurkut	35,000
3.	Utpal Pathak	20,000
4.	Gita Pandit	20,000
5.	Akash Churiwal	30,000
6.	Mahesh Sharma	40,000
7.	Om Prakash Rathi	30,000

8.	Bijaya Rathi	25,000
9.	Prateek Rathi	20,000
Total		**2,55,000**

(3) Allotment of 25,000 Equity Shares to the existing shareholders by way of Right issue of face value of ₹ 10 each fully paid up and aggregating up to ₹ 2,50,000:

Sr. No	Name of Allotees	No. of Shares Allotted
1.	Yashwant Maheswari	25,000
Total		**25,000**

(4) Allotment of 1,78,000 Equity Shares to the existing shareholders by way of Right issue of face value of ₹ 10 each fully paid up and aggregating up to ₹ 17,80,000:

Sr. No	Name of Allotees	No. of Shares Allotted
1.	Innocent Tradecomm Private Limited	35,000
2.	Kingfisher Exim Private Limited	20,000
3.	Tirupati Tradevin Private Limited	35,000
4.	Jackpot Agencies Private Limited	20,000
5.	Prithvi Tradelinks Private Limited	15,000
6.	Dolphin Goods Private Limited	35,000
7.	Chirag Trexim Private Limited	18,000
Total		**1,78,000**

(5) Allotment of 21,34,500 Equity Shares to the existing shareholder by way of Right issue of face value of ₹ 10 each fully paid up and aggregating up to ₹ 2,13,45,000:

Sr. No	Name of Allotees	No. of Shares Allotted
1.	Capfront Technologies Private Limited	21,34,500
Total		**21,34,500**

(6) Allotment of 4,97,937 Equity Shares to the existing shareholder by way of Right issue of face value of ₹ 10 each fully paid up and aggregating up to ₹ 49,79,370:

Sr. No	Name of Allotees	No. of Shares Allotted
1.	Capfront Technologies Private Limited	4,97,937
Total		**4,97,937**

(7) Allotment of 9,24,740 Equity Shares to the existing shareholder by way of Right issue of face value of ₹ 10 each fully paid up and aggregating up to ₹ 92,47,400:

Sr. No	Name of Allotees	No. of Shares Allotted
1.	Capfront Technologies Private Limited	9,24,740
Total		**9,24,740**

(8) Bonus Issue in the ratio of 1 equity share for every 1 equity share held by the existing shareholders of the Company, aggregating to 40,25,177 Equity Shares of face value of ₹ 10 each, as per the details given below**:**

Sr. No	Name of Allotees	No. of Shares Allotted
1.	Capfront Technologies Private Limited	40,24,175
2.	Itha Venkata Raghava Gowrinath	1,000
3.	Ritesh Agarwal	2
Total		**40,25,177**

(9) Allotment of 42,85,715 Equity Shares to the existing shareholder by way of Right issue of face value of ₹ 5 each fully paid up and aggregating up to ₹ 2,14,28,575:

Sr. No	Name of Shareholders	No. of Shares Issued
1.	Capfront Technologies Private Limited	42,85,715
Total		**42,85,715**

3. History of Preference Share Capital of our Company

Our Company have not issued any preference share capital till the date of this Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash or out of revaluation reserves and through Bonus Issue

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash at any point of time since Incorporation:

Sr. No	Date of allotment	Number of equity shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	No. of allotees	Benefits accrued to our Company
1.	22.12.2025	40,25,177	10	N.A.	Bonus Issue in the ratio of 1:1	3[(1)]	NIL

List of Allotees:

[(1)] Bonus Issue in the ratio of 1 equity share for every 1 equity share held by the existing shareholders of the Company, aggregating to 40,25,177 Equity Shares of face value of ₹ 10 each, on 22.12.2025 as per the details given below**:**

Sr. No	Name of Allotees	No. of Shares Allotted
1.	Capfront Technologies Private Limited	40,24,175
2.	Itha Venkata Raghava Gowrinath	1,000
3.	Ritesh Agarwal	2
Total		**40,25,177**

5. As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme.

7. Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Except as mentioned below, we have not issued any shares at price lower than the Issue Price within last one year from the date of this Draft Red Herring Prospectus except as given below

Date of allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Name of Allotees	Category
22.12.2025	40,25,177	10	Nil	Bonus Issue in the ratio of 1:1	Capfront Technologies Private Limited	Promoter
					Itha Venkata Raghava Gowrinath	Promoter
					Ritesh Agarwal	Public

9. Our Shareholding Pattern

The table below presents the shareholding pattern of our company as per regulation 31 of the SEBI (LODR) Regulations, 2015:

I. Declaration

Sr. No.	Particular	Yes/ No	Promoter and Promoter Group	Public Shareholder	Non-Promoter-Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has granted any ESOPs, which are outstanding?	No	No	No	No
5.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
6.	Whether the Company has any shares in locked-in? *	No	No	No	No
7.	Whether any shares held by promoters are encumbered under "Pledged"?	No	NA		
8.	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No			
9.	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No			
10.	Whether company has equity shares with differential voting rights? **	No	No	No	No
11.	Whether the company has any significant beneficial owner?	Yes	Yes	No	No

*All Pre-IPO Equity Shares of our Company shall be locked in prior to listing of its equity shares on stock exchange and consented by the shareholders respectively.

***As on the date of filing of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.*

Note: *PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange. Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of company before commencement of trading of such Equity Shares. In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoters/ members of the Promoter Group shall be dematerialized prior to listing of Equity shares.*

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II. Shareholding/ Summary Statement showing holding of Shares:

Category	Category of Shareholder	Nos. of shareholder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No.(a)	As a % of total Shares held(b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	2	2,03,86,411	-	-	2,03,86,411	99.98%	2,03,86,411	-	2,03,86,411	99.98%	-	-	-	-	2,03,86,411
B	Public	5	12	-	-	12	0.02%	12	-	12	0.02%	-	-	-	-	12
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**2,03,86,423**			**2,03,86,423**	**100%**	**2,03,86,423**								**2,03,86,423**

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10. Details of Major Shareholders:

a) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares[#]	% of the pre-issue paid up Capital
1.	Capfront Technologies Private Limited	2,03,82,415	99.98%
Total		**2,03,82,415**	**99.98%**

[#]The Company has not issued any warrants, options, debentures, loans or any other instruments convertible into Equity Shares since its incorporation and up to the date of this Draft Red Herring Prospectus.

b) List of Shareholders holding 1% or more of the Paid-up Capital of the Company Ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares[#]	% of the pre-issue paid up Capital
1.	Capfront Technologies Private Limited	2,03,82,415	99.98%
Total		**2,03,82,415**	**99.98%**

[#] The Company has not issued any warrants, options, debentures, loans or any other instruments convertible into Equity Shares since its incorporation and up to the date of this Draft Red Herring Prospectus.

c) List of Shareholders holding 1% or more of the Paid-up Capital of the Company One year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares[#]	% of the pre-issue paid up Capital
1.	Capfront Technologies Private Limited	40,24,175	99.97%
Total		**40,24,175**	**99.97%**

[#]The Company has not issued any warrants, options, debentures, loans or any other instruments convertible into Equity Shares since its incorporation and up to the date of this Draft Red Herring Prospectus.

d) List of Shareholders holding 1% or more of the Paid-up Capital of the Company Two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares[#]	% of the pre-issue paid up Capital
1.	Capfront Technologies Private Limited	40,24,175	99.97%
Total		**40,24,175**	**99.97%**

[#] The Company has not issued any warrants, options, debentures, loans or any other instruments convertible into Equity Shares since its incorporation and up to the date of this Draft Red Herring Prospectus.

11. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

12. Except as disclosed in the offer document for pre-IPO placement, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), expansion of business, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

13. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

14. Build-up of Promoters' shareholding, Promoters' contribution and lock-in.

i. Built up of Promoter's shareholdings:

As on the date of this Draft Red Herring Prospectus, our Promoters i.e. Capfront Technologies Private Limited holds 2,03,82,415 and Itha Venkata Raghava Gowrinath holds 3,996 Equity Shares of our Company which is 99.99 % of our pre- Issue paid-up capital. All the shares are fully paid from the date of allotment. None of the Equity shares held by our promoters are subject to any pledge or encumbered.

Further, our Promoters to the Company and the Book Running Lead Manager confirms that the acquisition and/or transfers and/or allotment of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

a) Capfront Technologies Private Limited

Date of Allotment/ Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of consideration	Nature of transaction	Name of Transferor/ Transferee
24.10.2019	26,000	4,66,998	10	70.29	Cash	Transfer of Shares	Yashwant Maheswari
	88,000		10	70.29	Cash	Transfer of Shares	CR Vanijjya Pvt. Ltd.
	65,000		10	70.29	Cash	Transfer of Shares	DNB Finance and Investment Consultants Pvt. Ltd.
	20,000		10	70.29	Cash	Transfer of Shares	Jai Prakesh Gaggar
	1,43,500		10	70.29	Cash	Transfer of Shares	Joyti Holdings Pvt. Ltd.
	90,000		10	70.29	Cash	Transfer of Shares	Karishma Suppliers Pvt. Ltd.
	9,000		10	70.29	Cash	Transfer of Shares	Priveledge Real Estate Pvt. Ltd.
	25,498		10	70.29	Cash	Transfer of Shares	Renu Gaggar
22.11.2019	21,34,500	26,01,498	10	70.29	Cash	Right Issue	-
07.01.2020	4,97,937	30,99,435	10	70.29	Cash	Right Issue	-
31.01.2020	9,24,740	40,24,175	10	70.29	Cash	Right Issue	-
22.12.2025	40,24,175	80,48,350	10	NIL	Consideration Other than cash	Bonus Issue ratio 1:1	-
Pursuant to a resolution passed by our Shareholders at an EGM held on 18.12.2025 the existing equity shares of face value of ₹10/- each were sub-divided into equity shares of face value of ₹5/- each ("Equity Shares") w.e.f. 22.12.2025.							
06.06.2026	42,85,715	2,03,82,415	5	35	Cash	Right Issue	-

**Cost of acquisition excludes Stamp Duty paid.*

b) Itha Venkata Raghava Gowrinath

Date of Allotment/ Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of consideration	Nature of transaction	Name of Transferor/ Transferee
24.10.2019	1,000	1,000	10	70.29	Cash	Transfer of Shares	Renu Gaggar
22.12.2025	1,000	2,000	10	Nil	Consideration Other than cash	Bonus Issue ratio 1:1	-
Pursuant to a resolution passed by our Shareholders at an EGM held on 18.12.2025 the existing equity shares of face value of ₹10/- each were sub-divided into equity shares of face value of ₹5/- each ("Equity Shares") w.e.f. 22.12.2025.							
30.12.2025	1	3999	5	30	Cash	Transfer of Shares	Ganeshprasad R Pavaskar
	1	3998		30			Bhawesh Jhabak
	1	3997		30			Satyanarayana Reddy Veera Venkata Mallidi
	1	3996		30			Pitchuka Balasubrahmanyam

**Cost of acquisition excludes Stamp Duty paid.*

ii. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

iii. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

iv. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

15. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

16. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group.

The details of the aggregate holding of securities (including shares, warrants, convertible securities) of persons belonging to the category members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives are as under:

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue	
		No of Equity Shares	% of Total Capital*	No of Equity Shares	% of Total Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
A.	**Promoter**				
1.	Capfront Technologies Private Limited	2,03,82,415	99.98%	2,03,82,415	[●]
2.	Itha Venkata Raghava Gowrinath	3,996	0.01%	3,996	[●]
	Subtotal (A)	**2,03,86,411**	**99.99%**	**2,03,86,411**	[●]
B.	**Promoter Group (B)**	**Nil**	**Nil**	**Nil**	[●]
C.	**Public**				
3.	Ritesh Agarwal	8	0.00%	8	[●]
4.	Ganeshprasad R Pavaskar	1	0.00%	1	[●]
5.	Bhawesh Jhabak	1	0.00%	1	[●]
6.	Satyanarayana Reddy Veera Venkata Mallidi	1	0.00%	1	[●]
7.	Pitchuka Balasubrahmanyam	1	0.00%	1	[●]
	Subtotal (C)	**12**	**0.01%**	**12**	**[●]**
Total (A+B+C)		**2,03,86,423**	**100.00%**	**2,03,86,423**	**[●]**

*Round off

17. We have 7 (Seven) Shareholders as on the date of filing of this Draft Red Herring Prospectus.

18. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filling of this Draft Red Herring Prospectus:

Date of Transfer	Name of the Transferor	No. of Equity Shares	Name of Transferee	Transfer price per share (₹) *	Nature of consideration	Nature of transaction	Reason for transfer
30.12.2025	Itha Venkata Raghava Gowrinath	1	Ganeshprasad R Pavaskar	30	Cash	Transfer of Shares	Transfer of shares to meet the eligibility requirements to convert the company into limited company
	Itha Venkata Raghava Gowrinath	1	Bhawesh Jhabak	30	Cash	Transfer of Shares	
	Itha Venkata Raghava Gowrinath	1	Satyanarayana Reddy Veera Venkata Mallidi	30	Cash	Transfer of Shares	
	Itha Venkata Raghava Gowrinath	1	Pitchuka Balasubrahmanyam	30	Cash	Transfer of Shares	

19. Details of Promoters Contribution locked in for three years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post-issue capital held by our Promoters shall be considered as Promoters' Contribution ("**Promoters Contribution**") and shall be locked-in for a period

of three years from the date of allotment of equity shares issued pursuant to this offer. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 2,03,86,411 Equity Shares (including Equity Shares held through its nominees) constituting [●] % of the post-offer issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for the Promoters' Contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●] % of the post offer Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the offer.

Date of Allotment/ Transfer/ made fully paid up	No. of Equity shares Locked-in *	Face Value	Issue/ Acquisition/ Transfer price per share (₹) #	Nature of transaction	% of Post Issue shareholding	Lock in Period
Capfront Technologies Private Limited.						
24.10.2019	26,000	10	70.29	Transfer	[●]	3 years
24.10.2019	88,000	10	70.29	Transfer	[●]	3 years
24.10.2019	65,000	10	70.29	Transfer	[●]	3 years
24.10.2019	20,000	10	70.29	Transfer	[●]	3 years
24.10.2019	1,43,500	10	70.29	Transfer	[●]	3 years
24.10.2019	90,000	10	70.29	Transfer	[●]	3 years
24.10.2019	9,000	10	70.29	Transfer	[●]	3 years
24.10.2019	25,498	10	70.29	Transfer	[●]	3 years
22.11.2019	21,34,500	10	70.29	Right Issue	[●]	3 years
07.01.2020	4,97,937	10	70.29	Right Issue	[●]	3 years
31.01.2020	9,24,740	10	70.29	Right Issue	[●]	3 years
22.12.2025	15,71,825	10	Nil	Bonus Issue ratio 1:1	[●]	3 years
Total	**55,96,000**	-	-	-	-	-
Itha Venkata Raghava Gowrinath						
24.10.2019	1000	10	70.29	Transfer	[●]	3 years
22.12.2025	1000	10	Nil	Bonus Issue ratio 1:1	[●]	3 years
Total	**2,000**	-	-	-	-	-

**Assuming full subscription to the Offer*
#Cost of acquisition excludes Stamp Duty paid.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lots and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018

i. The Equity Shares offered for minimum 20% Promoters' Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

ii. The minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;

iii. No equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price.

iv. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

v. All the Equity Shares of our Company held by the Promoters are already in dematerialised form; and

vi. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

The entire pre-issue shareholding of other than Promoters shall be locked in for a period of one year from the date of allotment in this Issue.

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters' Contribution

237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoters contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoters contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoters contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoters contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoters contribution does not consist of such Equity Shares. **Hence Eligible**

Details of Promoter' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution, the entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share held by persons other than the promoters constituting 12 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 as applicable.

Other requirements in respect of lock-in:

We further confirm that our Promoters' Contribution of 20% of the post Issue (Assuming full subscription) Equity Share capital does not include any contribution from Alternative Investment Fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

20. Our Company, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

21. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

22. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

23. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

24. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

26. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

27. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

28. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

29. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

30. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled ***"Issue Procedure"*** beginning on Page no. 213 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

31. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

32. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

33. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, Promoter and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

34. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

35. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

36. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

37. As per RBI regulations, OCBs are not allowed to participate in this Offer.

38. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence pre-issue paid up capital held by our promoter of Company is 100% Dematerialised.

39. Except for the Equity Shares Issued by our promoter(s), our Promoters and the members of our Promoter Group will not participate in this Issue.

40. Our Company has not made any public issue since its incorporation. For the details of transactions by our Company with our Promoter Group, Group Company during the financial years ended 31.03.2026, 31.03.2025 and 31.03.2024 please refer to titled ***"Related Parties Transactions"*** in the chapter titled ***"Financial information"*** on page no. *157* of this Draft Red Herring Prospectus.

41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated below and in the chapter titled Our Management on page no 136 of this Draft Red Herring Prospectus:

Sr. No.	Name of KMP's	Designation	Number of Equity Shares held in the company	% of the total Pre-Issue Paid-up Share Capital*
1.	Itha Venkata Raghava Gowrinath	Chairman and Managing Director	3,996	0.02%
2.	Ganeshprasad R Pavaskar	Whole Time Director	1	0.00%
3.	Bhawesh Jhabak	Chief Financial Officer	1	0.00%
4.	Satyanarayana Reddy Veera Venkata Mallidi	Additional Executive Director	1	0.00%
Total			**3,999**	**0.02%**

**Round off*

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OBJECTS OF THE ISSUE

The Issue constitutes a public issue of up to 76,00,000 Equity Shares having Face Value of Rs. 5/- of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less the offer expenses in relation to the Fresh Issue (the "Net Proceeds") will be utilized towards the following objects:

1. Augment the capital base of our company
2. General Corporate Purpose

(Collectively referred as the "objects")

In the event, the Net Proceeds are unutilised for (i) Augment the capital base of our Company; and (ii) general corporate purposes, such unutilised Net Proceeds shall not be directly or indirectly routed to the Promoters, Promoter Group, Group Companies or associates.

APPRAISAL

None of the objects of the Issue has been appraised by any bank, financial institution, or independent third-party organization. Our company's funding needs and the allocation of Issue proceeds are presently based on available quotations and management's estimates. The company's funding needs are influenced by various factors beyond our management's control, including fluctuations in interest rates, shifts in our financial condition, and the current commercial condition of our business. These requirements are also subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Proceeds	[●]*

**Subject to finalization of Basis of Allotment.*

UTILISATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Augment the capital base of our company	3,200.00	[●]
2	General Corporate Purpose*	[●]	[●]
TOTAL		[●]	[●]

** To be finalized on determination of the Issue Price and updated in the Draft Red Herring Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs 1,000 lakhs, whichever is less.*

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled ***"Risk Factors"*** on page no. 27 of this Draft Red Herring Prospectus.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2026-27
1	Augment the capital base of our company	3,200.00	[●]
2	General Corporate Purpose^	[●]	[●]
Total		[●]	[●]

^To be finalized on determination of the Issue Price and updated in the Draft Red Herring Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs 1,000 lakhs, whichever is less.

The objects of the issue detailed above are intended to be funded from the Net Proceeds while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been verified by the Book Running Lead Managers or appraised by any bank or financial institution or any external agency. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

We may have to revise our fund requirements and deployment of Net Proceeds from time to time due to changes in various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management, subject to compliance with applicable law. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects of the Issue during Fiscal 2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the fiscal year 2028, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further in case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

For further information on factors that may affect our internal management estimates for the deployment of funds towards the Objects, refer chapter titled ***"Risk Factors"*** on page no. 27 of this Draft Red Herring Prospectus.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Particulars	Rs. in Lakhs
Net Proceeds	[●]
TOTAL	[●]

The fund requirements for the Objects are proposed to be met from the Net Proceeds and/or from our internal accruals if required. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

DETAILS OF USE OF ISSUE PROCEEDS

1. AUGMENT THE CAPITAL BASE OF OUR COMPANY

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

As an NBFC, we are subject to regulations relating to capital adequacy, which determine the minimum amount of capital we must hold as a percentage of our risk-weighted assets and of the risk-adjusted value of off-balance-sheet items, as applicable. According to the capital adequacy norms issued by the RBI, our Company is required to maintain a regulatory minimum Capital to Risk-Weighted Assets Ratio (CRAR) of 15%, comprising Tier I and Tier II capital. Additionally, our Company must maintain Tier I capital of 10 % at all times.

As of 31.03.2026, our Company's CRAR, based on the Restated Financial Information, stood at 28.55%, of which Tier I capital constituted 23.78% of the CRAR. The following table presents the composition of our Tier I and Tier II capital for the financial years ended 31.03.2026, 31.03.2025 and 31.03.2024.

(Amount in lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Equity Share Capital (Paid up)	805.04	402.52	402.52
General Reserve	-	-	-
Securities Premium	1902.30	2,304.82	2,304.82
Statutory Reserve	124.04	84.62	52.22
Balance in Profit/Loss account	87.43	(70.26)	(185.84)
Intangibles	(688.62)	(587.51)	(398.32)
Deferred Tax (Assets)/liability	1.75	(116.26)	(71.05)
Prepaid Expenses	(57.88)	(18.46)	(1.47)
Unexhausted FLDG Balance	(43.54)	(71.98)	(27.98)
Tier I Capital	**2,130.52**	**1,927.49**	**2,074.90**
General Provision for Standard Assets	426.48	293.17	233.86
Subordinated Debt	-	-	-
Tier II Capital	**426.48**	**293.17**	**233.86**
Total Capital Fund (Tier I and Tier II)	**2,557.00**	**2,220.66**	**2,308.76**

Capital Adequacy

Set out below are the details of our CRAR and our Tier I and Tier II capital as of the dates indicated:

(Amount in lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Tier I	2,130.52	1,927.49	2,074.90
Tier II	426.48	293.17	233.86
Total Capital	2,557.00	2,220.66	2,308.76
Risk Weighted Assets	**8,950.33**	**5,594.65**	**5,786.79**
Tier I Capital Ratio (%)	23.80%	34.45%	35.86%
Tier II Capital Ratio (%)	4.76%	5.24%	4.04%
CRAR (%)	28.57%	39.69%	39.90%

Notes:

(1) Tier I Capital – Represents Tier I Capital computed basis the method provided by the regulator as at the last day of relevant Fiscal Year.

(2) Tier II Capital - Represents Tier II Capital computed basis the method provided by the regulator as at the last day of relevant Fiscal Year.

Set forth below are the details of our AUM as on March 31, 2026, March 31, 2025, and March 31, 2024.

(Amount in lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Loan Book (AUM) - Own Fund	6,174.42	3,414.17	3,608.03
Manage Loan Book (AUM)	893.35	1,330.92	628.48
Total AUM	**7,067.77**	**4,745.09**	**4,236.51**
Fresh Disbursement	30,624.59	20,918.56	17,468.11
Income from Operations	3,679.94	2,504.86	2,525.44

As our Company continues to expand its loan portfolio and asset base, it will be necessary to infuse additional capital to maintain the required capital adequacy ratios prescribed for our business. The Company intends to utilise a portion of the Net Proceeds to strengthen its capital base and support future business growth, particularly for onward lending activities expected to arise from the continued expansion of our operations and assets. For further details, refer chapter titled ***"Our Business"*** on page 103 of this Draft Red Herring Prospectus.

Our Company's CRAR for the Financial Years 2024, 2025, 2026, exceeds the minimum regulatory requirement of 15% of its aggregate Risk-Weighted Assets and the risk-adjusted value of off-balance sheet exposures as prescribed by the RBI. However, in line with our projected growth, we anticipate the need for additional capital in the future to ensure continued compliance with these regulatory thresholds. Further, in November 2023, the RBI increased the risk weight on consumer credit exposures (excluding housing, education, and vehicle loans) from 100% to 125%. While in February 2025, the RBI reduced this risk weight to 100% for microfinance loans under the consumer-credit category, the 125% risk weight continues to apply to general unsecured personal loans and other consumer credit exposures. Consequently, our unsecured personal loan portfolio remains subject to higher capital requirements, which may have an adverse impact on our CRAR.

Our business depends significantly on the ability to raise funds at competitive rates, which, in turn, is influenced by various factors such as our credit ratings. A higher CRAR generally supports stronger credit ratings, potentially reducing our cost of borrowing and positively impacting our interest margins and overall financial performance. Accordingly, we propose to allocate Rs [●] lakhs from the Net Proceeds towards maintaining higher Tier I capital to support our onward lending and overall capital adequacy. We believe that maintaining a robust Tier I capital position will enable us to remain competitive with our industry peers and adequately meet the capital requirements associated with our business and asset growth.

2. GENERAL CORPORATE PURPOSES:

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

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

3. ISSUE RELATED EXPENSES

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

(Amount in lakhs)

Expenses	Amount*	% of Total Expenses*	% of Total Issue size*
Lead Manger Fees including Underwriting fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Uploading fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00%	[●]

**Will be incorporated at the time of filing of the Draft Red Herring Prospectus and on determination of Issue Price.*

Notes:

a) The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

b) Selling commission payable to the Self-Certified Syndicate Bank SCSBs on the portion for Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows

*Portion for Individual Applicants**	*NIL*
*Portion for Non-Institutional Applicants**	*NIL*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.*

c) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Applicants	*NIL*
Portion for Non-Institutional Applicants	*NIL*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

d) The processing fees for applications made by Individual Investors shall be as payable as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*NIL*
Sponsor Bank	*₹ [●] per valid Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, other agreements and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above, the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism shall be Rs 1 lakh (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds Rs 1lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

e) Selling commission on the portion for Individual Investors and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Applicants	*NIL*
Portion for Non-Institutional Applicants	*NIL*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Uploading charges payable shall be ₹10 plus applicable taxes, per valid application bid.

f) Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for IBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Individual Applicants**	*NIL*
*Portion for Non-Institutional Applicants**	*NIL*

**Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

g) The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

h) The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

i) All such commissions and processing fees set out above shall be paid in accordance with the timelines specified under Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 02.06.2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

BRIDGE LOANS

As on the date of this Draft Red Herring Prospectus, Company has not entered into any bridge financing arrangements which are subject to being repaid from the Issue Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Issue proceeds.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from the Issue do not exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI (ICDR) regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will

monitor the utilization of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the peer reviewed chartered accountants of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the objects of the Issue as stated above.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act and as per applicable law.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products as per applicable law.

VARIATION IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

Further we confirm that the loans availed by us from our Promoters, Directors and any other body corporates shall continue as per their schedule till the completion of the Objects of the Issue.

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BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs 5 each and the Issue Price is [●] times of the face value of the Equity Shares. Applicants should also refer **"*Risk Factors*"**, **"*Our Business*"**, **"*Restated Financial Statements*"**, and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 27, 103, 157 and 165 respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

We consider the following qualitative factors and inherent strengths as key elements supporting the determination of the Offer Price.

a) Ground-Level Market Understanding and Customer Insights
b) Digital Lending Platform with In-House Technology
c) Experienced Leadership and Management Team
d) Underwriting Framework and Risk Management Systems

For details of qualitative factors, please refer to the paragraph ***"Our Competitive Strengths"*** in the chapter titled **"*Our Business*"** beginning on page no. 103 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year/ Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended 31.03.2024	0.28	1
Financial Year ended 31.03.2025	0.92	2
Financial Year ended 31.03.2026	1.22	3
Weighted Average	0.96	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/ Total of weights.*
2. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
3. *Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
4. *Basic Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of Equity shares outstanding during the year.*
5. *Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year.*
6. *The face value of each Equity Share is ₹5.*

2. Price to Earnings (P/E) ratio in relation to Price of ₹ [●] per Equity Share:

Particulars	(P/E) Ratio* at floor price	(P/E) Ratio* at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for year ending 31.03.2026	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

**The details shall be updated in the Prospectus.*

Industry P/E Ratio*	(P/E) Ratio
Highest	22.78
Lowest	19.01
Industry Average	20.90

**We have mentioned peers which falls in the NBFC industry for broad comparative analysis.*

Note:

- *The industry average is taken as on 16.06.2026 from BSE*
- *The industry high and low has been considered from the industry peer set taken for the comparison.*

3. 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
	Weighted Average	**5.48%**	

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.*

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share*	(Amount in ₹)
1.	As on 31.03.2024	15.99
2.	As on 31.03.2025	16.90
3.	As on 31.03.2026	18.13
4.	NAV per Equity Share after the Issue	[●]
5.	Issue Price	[●]

Notes:

- *The figures disclosed above are based on the Restated Financial Statements of the Company.*
- *NAV per share=Restated Net worth at the end of the year divided by numbers of equity shares outstanding at the end of the year*
- *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
- *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. 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

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.*

6. Key Performance Indicators

Key Performance Indicators (KPIs) are imperative to the financial performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 13.06.2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Issuer Company in consultation with the Book

Running Lead Manager may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been certified by our Peer Reviewed Chartered Accountants firm namely, R V D & Co., Chartered Accountants dated 13.06.2026 Further, the firm has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the chapter titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on page no. 103 and 165 of this Draft Red Herring Prospectus. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI (ICDR) Regulations, 2018.

(₹ In Lakhs except percentages and ratios)

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of company business.
Growth in Revenue from Operations (%)	Percentage Revenue from operations is used by management to track growth in revenue from operation as compare with previous year and in turn helps to assess the overall growth in revenue and of the Company.

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

There were no KPIs pertain to the issuer company have been disclosed to investors at any point of time during the three years preceding to the date of the filing of this Draft Red Herring Prospectus.

Operational Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

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

Notes:

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

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

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

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

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

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

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

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

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

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

Explanation for KPI metrics:

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

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

Set forth the description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In assessing our business performance, we use certain Key Performance Indicators (KPIs), as outlined above, as supplementary tools to review and evaluate our financial and operational results. These KPIs are not intended to be viewed in isolation or as a replacement for the Restated Consolidated Financial Information. While we use them to assess our performance, it is important to note that some of these KPIs are not defined or presented in accordance with Accounting Standards (AS) and may have limitations as analytical tools.

Additionally, these KPIs may differ from those used by other companies, which could limit their comparability. As such, they should not be seen as a standalone measure or as a substitute for AS compliant metrics in evaluating our performance, liquidity, profitability, or operating results. Despite not being calculated according to applicable accounting standards, our management believes these KPIs offer an additional perspective for investors, helping them assess our ongoing performance and industry trends. When considered alongside AS compliant financial information, they contribute to a more consistent and comparable view of our historical performance.

Investors are recommended to consider the relevant GAAP measures and avoid relying solely on any one financial or operational metric when evaluating our business.

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

(Amount in lakhs, except percentages)

Particulars	Vaibhav Vyapaar Limited			Apollo Finvest (India) Ltd		
	For the year ended on			For the year ended on		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
Revenue from operations	3,679.94	2,504.86	2,525.44	2,070.48	3,026.23	1,996.73
Growth in Revenue from Operations (%)	46.91%	-0.81%	-	-31.58%	51.56%	-
Gross Non-Performing Assets (GNPA)	4.71%	5.25%	6.72%	NA	NA	NA
Net Non-Performing Assets (NNPA)	2.94%	1.73%	0.60%	NA	NA	NA
EBITDA	1,084.49	707.45	538.27	1,129.74	1,272.02	944.45
EBITDA Margin	29.47%	28.24%	21.31%	54.56%	42.03%	47.30%
PAT	197.10	147.97	45.48	695.49	721.57	801.06

PAT Margin	5.36%	5.91%	1.80%	33.59%	23.84%	40.12%
RoE (%)	6.99%	5.59%	1.82%	9.82%	11.32%	14.29%
RoCE (%)	26.99%	15.72%	15.67%	10.78%	11.27%	14.70%
Debt to Equity Ratio	1.60	0.83	1.04	0.20	0.40	-

Notes:

- *The above-mentioned figures are on standalone basis.*
- *All the financial details of Apollo Finvest (India) Limited are taken from annual financial results and audited financial statements for the FY 2024, FY 2025 and FY 2026.*

(Amount in lakhs, except percentages)

Particulars	Vaibhav Vyapaar Limited			Paisalo Digital Limited		
	For the year ended on			For the year ended on		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
Revenue from operations	3,679.94	2,504.86	2,525.44	91,740.63	73,483.19	60,504.26
Growth in Revenue from Operations (%)	46.91%	-0.81%	-	24.85%	21.45%	-
Gross Non-Performing Assets (GNPA)	4.71%	5.25%	6.72%	NA	NA	NA
Net Non-Performing Assets (NNPA)	2.94%	1.73%	0.60%	NA	NA	NA
EBITDA	1,084.49	707.45	538.27	69,249.59	57,996.36	48,175.37
EBITDA Margin	29.47%	28.24%	21.31%	75.48%	78.92%	79.62%
PAT	197.10	147.97	45.48	23,468.91	19,768.70	17,701.84
PAT Margin	5.36%	5.91%	1.80%	25.58%	26.90%	29.26%
RoE (%)	6.99%	5.59%	1.82%	14.26%	13.96%	14.34%
RoCE (%)	26.99%	15.72%	15.67%	11.07%	11.44%	12.34%
Debt to Equity Ratio	1.60	0.83	1.04	2.41	2.24	1.80

Notes

- *The above-mentioned figures are on standalone basis.*
- *All the financial details of Paisalo Digital Limited are taken from annual financial results and audited financial statements for FY 2024, FY 2025 and FY 2026.*

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

(Amount in Lakhs, except percentage)

Particulars	Vaibhav Vyapaar Limited			Paisalo Digital Limited		
	For the year ended on			For the year ended on		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
AUM	7,067.77	4,745.09	4,236.51	NA	NA	NA
On-book AUM	6,174.42	3,414.17	3,608.03	NA	NA	NA
On-book AUM%	87.36%	71.95%	85.17%	NA	NA	NA
Off-book AUM	893.35	1,330.92	628.48	NA	NA	NA
Off-book AUM%	12.64%	28.05%	14.83%	NA	NA	NA
AUM growth%	48.95%	12.00%	-	NA	NA	NA
New customer	905.25	502.47	462.94	NA	NA	NA
New customer%	24.60%	20.06%	18.33%	NA	NA	NA
Repeat customer	2774.69	2002.39	2,062.50	NA	NA	NA
Repeat customer%	75.40%	79.94%	81.67%	NA	NA	NA

Particulars	Vaibhav Vyapaar Limited			Apollo Finvest (India) Ltd		
	For the year ended on			For the year ended on		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
AUM	7,067.77	4,745.09	4,236.51	NA	NA	NA
On-book AUM	6,174.42	3,414.17	3,608.03	NA	NA	NA
On-book AUM%	87.36%	71.95%	85.17%	NA	NA	NA
Off-book AUM	893.35	1,330.92	628.48	NA	NA	NA
Off-book AUM%	12.64%	28.05%	14.83%	NA	NA	NA
AUM growth%	48.95%	12.00%	-	NA	NA	NA
New customer	905.25	502.47	462.94	NA	NA	NA

New customer%	24.60%	20.06%	18.33%	NA	NA	NA
Repeat customer	2774.69	2002.39	2,062.50	NA	NA	NA
Repeat customer%	75.40%	79.94%	81.67%	NA	NA	NA

WEIGHTED AVERAGE COST OF ACQUISITION:

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 this Draft 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:

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
06.06.2026	Right issue	Capfront Technologies Private Limited	42,85,715	35
Total			**42,85,715**	

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 this Draft 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 this Draft Red Herring Prospectus*

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

Transaction taken place during last 5 years has been reported below, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or shareholder(s) selling through offer for sale in IPO 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 this Draft Red Herring Prospectus irrespective of the size of transactions, is given below:

- ***Primary Transaction***

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**	

Note: During the current year, the Company has issued bonus shares in the ratio of 1:1 by passing special resolution in EGM dated 18 December 2025.

Sub-division of shares from Rs 10 per share to Rs 5 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**	

Note: During the current year, the Company has subdivided each post bonus equity share of face value Rs. 10 into 2 (Two) equity shares of face value Rs. 5 by passing special resolution in EGM dated 18 December 2025.

Right issue

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	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 like bonus, split and right issue by the company.*

Weighted average cost of acquisition and Issue Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price*	Cap Price*
Weighted average cost of acquisition for last 18 months for primary/ new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	35.00	[●] times *	[●] times *

Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/ convertible securities), where promoter/ promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter/ promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	30.00	[●] times *	[●] times *

** The details shall be provided post the fixing of price by our Company at the stage of Draft Red Herring Prospectus or the filing of price advertisement.*

Justification for Basis of Issue price:

The following provides a detailed explanation for the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

[●]

(To be included on finalization of Price)

The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any.

[●]

(To be included on finalization of Price)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with section titled **"Risk Factors"**, chapter titled **"Our Business"** and **"Summary of Financial Statements"** beginning on pages 27, 103 and 19 respectively of this Draft Red Herring Prospectus, to have a more informed view.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Vaibhav Vyapaar Limited
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

SUB: - STATEMENT OF SPECIAL TAX BENEFITS ("THE STATEMENT") AVAILABLE TO VAIBHAV VYAPAAR LIMITED (FORMERLY VAIBHAV VYAPAAR PRIVATE LIMITED), ITS SHAREHOLDER PREPARED IN ACCORDANCE WITH THE REQUIREMENT IN POINT NO. 9 (L) OF PART A OF SCHEDULE VI TO THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

REF: PROPOSED PUBLIC ISSUE OF UPTO 76,00,000 EQUITY SHARES OF FACE VALUE ₹ 5 EACH (THE "THE ISSUE" OR "OFFER") OF VAIBHAV VYAPAAR LIMITED (FORMERLY VAIBHAV VYAPAAR PRIVATE LIMITED) (THE "COMPANY")

1. We, **R V D & Co.**, Chartered Accountants (Firm Registration Number:143936W), financial Experts of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the Issue, provides the special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended including amendments made by the Finance Act, 2025 and as applicable for financial year 2025-26 relevant to assessment year 2026-27 and Income-tax Act as amended by the Finance Act, 2026 applicable with effect from 1 April 2026 for the tax year 2026-27, presently in force in India (hereinafter referred to as "**Direct Tax Laws**"), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto) (hereinafter referred to as "**Indirect Tax Laws**"), presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed **Annexures** are exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. We do not express any opinion or provide any assurance as to whether
   i. the Company or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been met with; and
   iii. the revenue authorities' courts will concur with the views expressed herein.

6. The Content of the enclosed **Annexures** are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,
For, R V D & Co.
Chartered Accountants
ICAI Firm Registration No 143936W

Date: 13 June 2026
Place: Rajkot

S/D
Kaushal V. Dave
(Partner)
Membership No 174550
UDIN: 26174550CDPSZN3776

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- NOT APPLICABLE

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. This certificate may be relied on by the company, the Book Running Lead Manager and the Legal Counsel to the offer. We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus of the company in connection with the offer and/or in any other documents in connection with the offer and/or for submission to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Book Running Lead Manager in connection with the offer and in accordance with applicable laws.
3. We undertake to inform you promptly, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the offer. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the Issue.

General Notes to Statement of Tax benefits

i. The above Statement of Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding tax consequences that apply to them in any country other than India.
vi. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -
    a. Deduction under the provisions of Section 10AA.
    b. Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
    c. Deduction under section 32AD or Section 33AB or Section 33ABA
    d. Deduction under section 35AD or Section 35CCC
    e. Deduction under section 80G Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

Currently the Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability.

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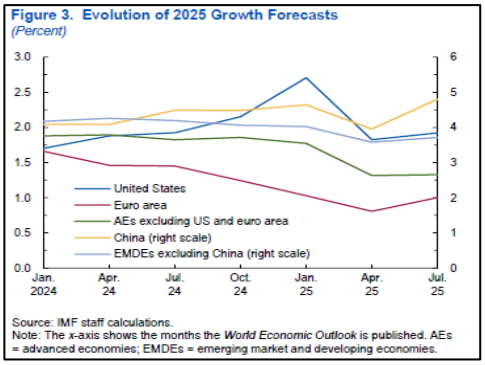
SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OUTLOOK:

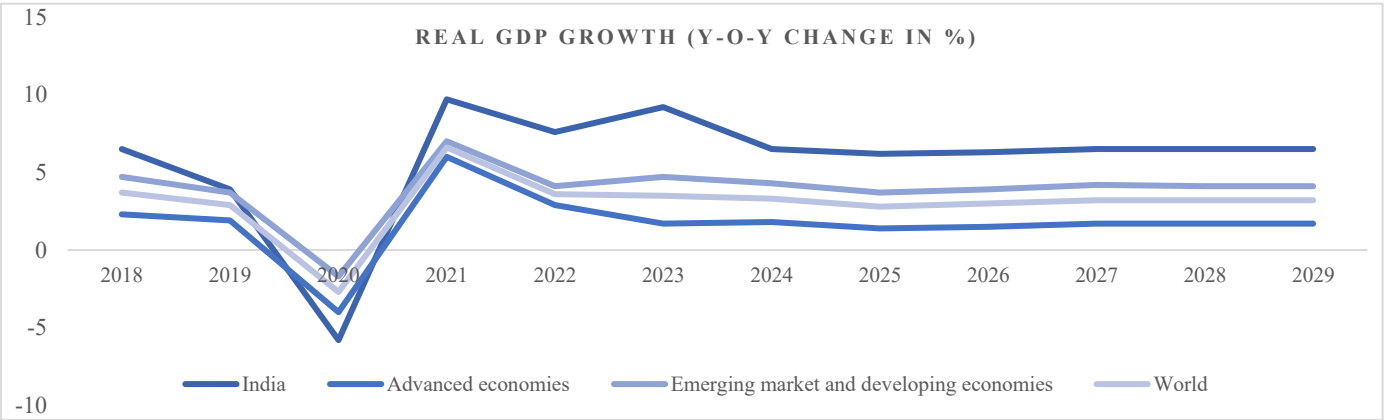
Global Economy Growth: Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. On the other hand, as per the World economic Outlook report of July 2025, issued by IMF Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent and the pre-pandemic historical average of 3.7 percent. The upward revision for 2025 is quite broad based (Figure 3), because it owes in large part to strong front-loading in international trade as well as to a lower worldwide effective tariff.



In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026-still a little above the average inflation target-but with notable heterogeneity across economies.

The global outlook has deteriorated substantially relative to January 2025, with global growth in 2025 expected to register its weakest pace since 2008, aside from outright global recessions. This deterioration is broad-based across the world's economies and follows sharp increases in trade tensions and policy uncertainty. The slowdown in global growth will erode demand for oil and various other commodities, weighing on the outlook for many EMDE commodity exporters. Following U.S. tariff announcements, financial markets experienced substantial turbulence, with a spike in equity market volatility and a rise in EMDE sovereign bond spreads, although these subsequently subsided.

Source: Global Economic Prospects June 2025 World Bank Report and Global Economic Outlook July 2025.



Particulars	Real GDP growth (Y-O-Y change in %)											
	CY 18	CY 19	CY 20	CY 21	CY 22	CY 23	CY 24	CY 25(P)	CY 26(P)	CY 27(P)	CY 28(P)	CY 29(P)
India	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5
Advanced economies	2.3	1.9	-4	6	2.9	1.7	1.8	1.4	1.5	1.7	1.7	1.7
Emerging market and developing economies	4.7	3.7	-1.7	7	4.1	4.7	4.3	3.7	3.9	4.2	4.1	4.1
World	3.7	2.9	-2.7	6.6	3.6	3.5	3.3	2.8	3	3.2	3.2	3.2

https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD/IND?year=2029

Growth in developed Economies: In advanced economies, growth forecasts for 2025 have declined substantially since January 2025, driven by downgrades in some of the world's largest economies. This reflects the shock dealt by the increases in trade barriers - even with the partial 90-day pause in U.S. tariff increases - and the associated policy uncertainty, financial volatility, and dampening effects on confidence. As a result, growth is expected to remain below potential growth estimates over the forecast horizon in some advanced economies, including in the United States and the euro area.

In the United States, the announcement of trade policy changes did not provide much-needed clarity or reduce policy uncertainty, given the scale and scope of new tariffs, shifting timelines for their implementation, and fluid lists of exemptions. Furthermore, the implications of such large policy shifts, including potential steps that could be taken by other governments in response, remain highly unpredictable. Prior to recent tariffs coming into effect, U.S. activity had already begun to slow in early 2025 as spending on imports surged at the expense of domestically produced goods. Private consumption growth has eased somewhat.

In the euro area, the recent surge in policy uncertainty and financial volatility, as well as increases in tariffs on the European Union (EU), are set to prolong the bloc's economic weakness, holding back a recovery in investment and trade. Growth in the euro area is projected to slow in 2025, to 0.7 percent, and remain a touch below its trend of about 1 percent, averaging 0.9 percent over 2026-27.

In Japan, growth is expected to firm from an estimated 0.2 percent in 2024 to 0.7 percent in 2025, underpinned by a rebound in consumption and the reopening of automobile plants after longer-than-expected shutdowns last year.

Source: Global Economic Prospects June 2025 World Bank Report

Growth in South Asian Region: Although growth in the South Asia (SAR) region is expected to remain the fastest among emerging market and developing economy regions, overall prospects are weakening amid rising global trade barriers and heightened uncertainty.

Regional growth is projected to moderate to 5.8 percent in 2025 and then average 6.2 percent during 2026–2027, staying below pre-pandemic levels and limiting the potential for rapid job creation. Per capita income growth is anticipated to average around 5 percent over the forecast period; however, excluding India, growth is expected to be considerably slower, indicating limited progress in poverty reduction and income convergence.

The risks to the outlook remain skewed to the downside, with intensified trade barriers and persistent global policy uncertainty posing the most immediate threats. Additional risks include tighter global financial conditions-stemming from higher-than-expected global inflation or declining risk appetite-financial sector instability, rising violence and social unrest, reduced official aid flows, and the growing frequency of extreme weather events.

Source: Global Economic Prospects June 2025 World Bank Report

INDIAN ECONOMY OUTLOOK:

Gross Domestic Product (GDP): India has consistently demonstrated robust economic growth, emerging as one of the fastest-growing major economies globally. India is now the world's fourth-largest economy and is projected to become the third largest by 2030 with a GDP of US$ 7.3 trillion.

This transformation stems from a decade of focused governance, structural reforms, and strengthened global positioning. Backed by strong domestic demand, favourable demographics, and sustained policy reforms, India continues to enhance its global footprint in trade, investment, and innovation. Over the past decade, India's GDP at current prices has surged from US$ 1.23 trillion in FY15 to an estimated US$ 3.82 trillion in FY25, tripling in just ten years. India's nominal GDP grew by 9.8% and real GDP by 6.5% in FY25, reflecting strong domestic demand, investment, and resilient consumer spending.

In Q1 of FY26, real GDP surged by 7.8%, achieving the fastest pace in five quarters, beating RBI estimate of 6.5%. This growth was primarily driven by services, manufacturing, and government capital expenditure. Looking ahead to FY26, real GDP growth is projected to range between 6.4% and 6.7%, indicating sustained economic momentum. This trajectory is underpinned by macroeconomic stability, a resilient external sector, narrowing fiscal deficit, easing inflation, and high consumption expenditure. Additionally, improving employment prospects and the government's focus on long-term structural reforms are expected to play a key role in sustaining growth.

Moreover, export performance has experienced remarkable growth over the past decade, reflecting the increasing credibility and demand for Indian products in the global marketplace. India's total exports have shown remarkable growth over the past decade, rising from US$ 468 billion in FY14 to US$ 825 billion in FY25, marking a substantial increase of approximately 76%. Additionally, India's share of world merchandise exports also improved, rising from 1.66% to 1.81%, advancing the country from 20th to 17th position globally. The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position. With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

Over the past decade, India's GDP at current prices has surged from US$ 1.23 trillion in FY15 to an estimated US$ 3.82 trillion in FY25, tripling in just ten years. India's nominal GDP grew by 9.8% and real GDP by 6.5% in FY25, reflecting strong domestic demand, investment, and resilient consumer spending.

In Q1 of FY26, real GDP surged by 7.8%, achieving the fastest pace in five quarters, beating RBI estimate of 6.5%. This growth was primarily driven by services, manufacturing, and government capital expenditure. Looking ahead to FY26, real GDP growth is projected to range between 6.4% and 6.7%, indicating sustained economic momentum.

Moreover, export performance has experienced remarkable growth over the past decade, reflecting the increasing credibility and demand for Indian products in the global marketplace. India's total exports have shown remarkable growth over the past decade, rising from US$ 468 billion in FY14 to US$ 825 billion in FY25, marking a substantial increase of approximately 76%.

In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US$ 117.2 billion) in FY25.

In FY25, the following key indicators highlighted improved performances:

i. Private Final Consumption Expenditure (PFCE) has grown by 7.2% in FY25 over the growth rate of 5.6% in FY24.

ii. According to the third advance estimates, India's foodgrain production in FY25 was estimated at 3,539.59 LMT, marking an increase of 216.61 LMT over FY24's output of 3,322.98 LMT, an approximate growth of 6.5%.

iii. Consumer Price Index (CPI): Combined inflation was 1.54% in September 2025 against 5.49% in September 2024.

iv. India's Services PMI stood at 60.9 in September 2025, as compared to 57.7 in September 2024, representing strengthening in the services sector.

v. The consumption of petroleum products during FY26 (April-September 2025) stood at 118,295 MMT in volume terms.

vi. Quick Estimates for India's Index of India's Index of Industrial Production (IIP) for August 2025 stood at 151.7 against 145.8 in August 2024.

vii. The combined index of eight core industries stood at 166.0 for FY26 (April-September) compared to 161.3 for FY25 (April-September). For the month of September 2025, the combined index of eight core industries stood at 160.1.

viii. Cargo traffic handled at major ports stood at 437.43 million tonnes (MMT) during FY26 (April- September).

ix. Railway freight traffic stood at 1.6 billion tonnes during FY25, making it the third largest freight handling railway system in the world.

x. In September 2025, the number of e-way bills reached a record high of 132 million, marking a 21.1% YoY increase.

xi. The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1,89,017 crore (US$ 21.56 billion) in September 2025.

xii. As of 22.09.2025, the Indian basket of crude oil stood at US$ 69.69 a barrel, increasing from May 2025, which was US$ 64.04.

xiii. As of October 24, 2025, UPI volume stood at 14,519.12 million transactions worth Rs. 19,51,101 crore (US$ 222.50 billion).

xiv. India's merchandise exports in September 2025 were estimated at US$ 36.38 billion.

xv. Merchandise imports in September 2025 were estimated at US$ 68.53 billion.

xvi. The average daily net injection under the liquidity adjustment facility (LAF) stood at Rs. 55,949 crore (US$ 6.38 billion) as on October 19, 2025.

xvii. In FY26, as on 17.10.2025, foreign exchange reserves in India stood at Rs. 61,77,971 crore (US$ 704.52 billion).

xviii. As of 10.10.2025, the currency in circulation (CIC) registered Rs. 37,69,351 crore (US$ 429.85 billion).

xix. Rupee strength reached Rs. 87.80/US$ as of 24.10.2025.

xx. The total foreign direct investment (FDI) equity inflow received by India in FY26 (April-June 2025) amounted to US$ 25.17 billion.

xxi. According to RBI:

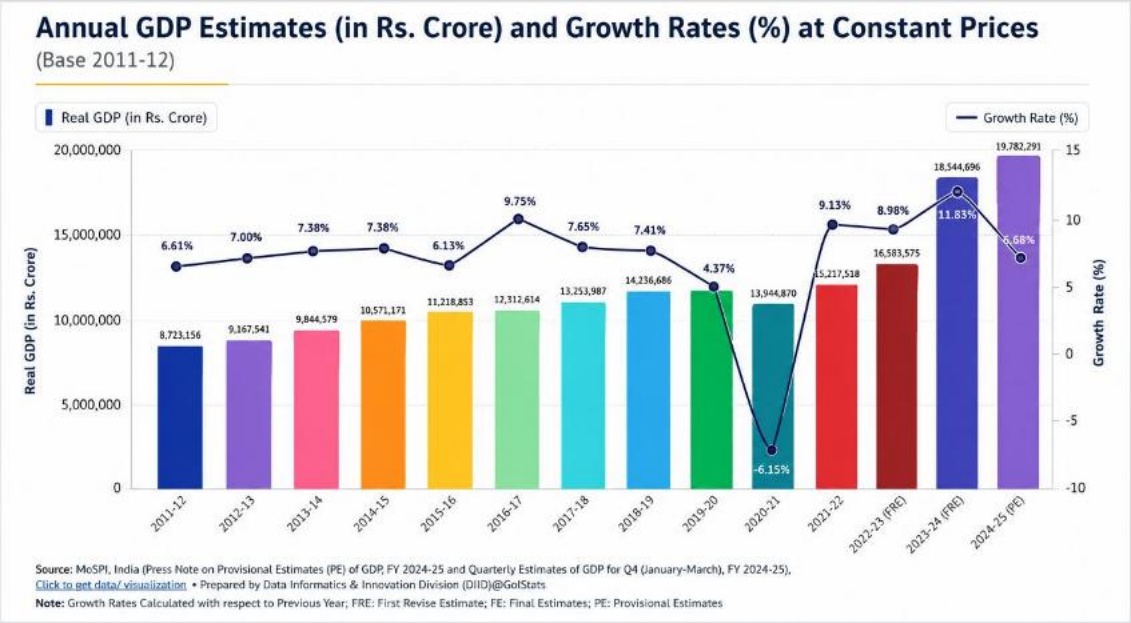
- Bank credit stood at Rs. 1,92,66,107 crore (US$ 2.20 trillion) as of 03.10.2025.
- Credit to non-food industries stood at Rs. 1,92,23,447 crore (US$ 2.19 trillion) as of 03.10.2025.

The Union Budget 2025-26, themed "Sabka Vikas," focuses on balanced growth across regions. It prioritizes agriculture, MSMEs, investment, and exports as key growth engines. Initiatives include the Prime Minister Dhan-Dhaanya Krishi Yojana for agriculture, support for first-time entrepreneurs, and a push for domestic manufacturing through customs duty rationalization. The budget also

emphasises education, healthcare, and infrastructure development, with plans for 50,000 Atal Tinkering Labs and new medical colleges.

In the near future, India's banking and financial sector is expected to thrive. Despite foreign investors booking profits in the capital market, the outlook remains largely positive for the country. As global conditions stabilise, foreign investors are expected to re-enter the market and capture the upcoming growth wave. The collective efforts invested over the past several years have laid a robust foundation, providing a sturdy platform upon which the framework of a middle-income economy can be built.

Source: https://www.ibef.org/economy/monthly-economic-report (October, 2025)



Source: https://mospi.gov.in/dataviz

GOVERNMENT INITIATIVES:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

a) On 05.07.2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.

b) On 27.03.2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

c) According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

d) In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US$ 375 billion) and Rs. 48,21,000 crore (US$ 564 billion), respectively.

e) In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

f) On 22.01.2024, Prime Minister Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.

g) On 17.09.2023, Prime Minister. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.

h) On 06.08.2023, Ait Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

i) On 28.06.2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

j) From 01.03.2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

k) To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

l) Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

m) Prime Minister Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Source: https://ibef.org/economy/indian-economy-overview (August, 2025)

RECENT DEVELOPMENTS:

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points:

a) According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US$ 44.39 billion).

b) As of 04.07.2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US$ 699.74 billion).

c) In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US$ 2.4 billion) across 97 deals.

d) Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US$ 70.34 billion) in the same period.

e) India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).

f) India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.

g) In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US$ 21.57 billion).

h) Private Final Consumption Expenditure (PFCE) has grown by 7.2% in FY25 over the growth rate of 5.6% in FY24.

i) According to the third advance estimates, India's foodgrain production in FY25 was estimated at 3,539.59 LMT, marking an increase of 216.61 LMT over FY24's output of 3,322.98 LMT, an approximate growth of 6.5%.

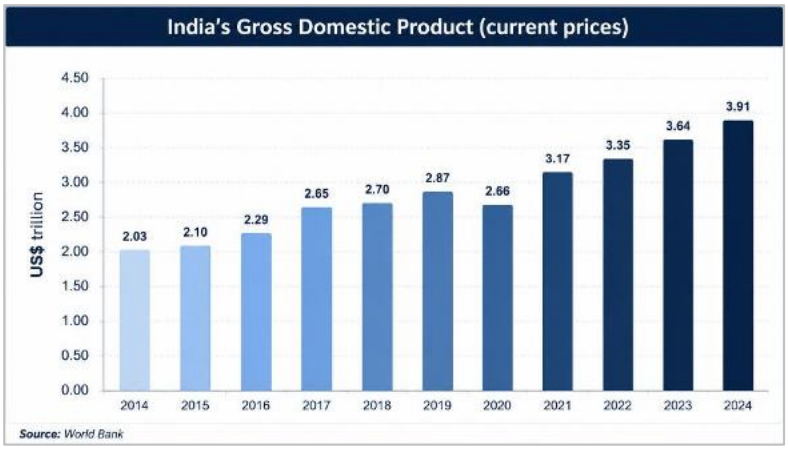
j) Consumer Price Index (CPI): Combined inflation was 2.07% in August 2025 against 3.65% in August 2024

https://ibef.org/economy/indian-economy-overview (August, 2025)

INDIAN MARKET OVERVIEW:

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030.



India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24.

Source: https://ibef.org/economy/indian-economy-overview (August, 2025)

ROAD AHEAD:

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In Half-yearly 1 (H1) FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

Source: https://ibef.org/economy/indian-economy-overview (August, 2025)

INDIAN FINANCIAL SERVICES INDUSTRIES OUTLOOK:

India climbed to the fifth spot in global market capitalization rankings with a 4% share by June 2025, ahead of economies like UK, Germany, and Canada. This marked a significant rise from 3.6% in February 2025, reflecting increasing investor faith and resilience of Indian equities globally.

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

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

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

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

Unified Payments Interface (UPI) transactions crossed 20.01 billion in August 2025, recording a 3% rise from 19.47 billion in July, according to the National Payments Corporation of India (NPCI).

In value terms, UPI processed Rs. 24,85,000 crore (US$ 281 billion) during the month, maintaining strong momentum compared to Rs. 25,08,000 crore (US$ 284 billion) in July. On a YoY basis, UPI transactions rose 34% in volume and 21% in value, underscoring its role as the primary mode of digital payments in India.

Source: https://www.ibef.org/industry/financial-services-india (August, 2025)

INVESTMENT:

Some major investments and developments in infrastructure are as follows:

a) UPI transactions surged to a record 17.89 billion in April 2025, value at Rs. 23.94 trillion (US$ 279.67 billion).

b) During H1 2025, private equity (PE) and venture capital (VC) investments stood at US$ 26.4 billion across 593 deals.

c) A report from the Reserve Bank of India (RBI) suggests that generative Artificial Intelligence (AI) has the potential to enhance banking operations in India by up to 46%.

d) Banks focused on building a future-ready workforce by integrating Digital Personalization Intelligence (DPI) into skilling, enabling adaptation to evolving technology and customer demands in the banking sector.

e) RBI unveiled the Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREE-AI), balancing AI-driven financial innovation with risk control, emphasizing ethical deployment of AI in financial services.

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g) RBI unveiled the Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREE-AI), balancing AI-driven financial innovation with risk control, emphasizing ethical deployment of AI in financial services.

h) IT spending in India's banking and investment services sector is expected to hit US$ 15 billion in 2025, up from US$ 13.2 billion in 2024. This increase highlights the industry's strong commitment to adopting future-ready digital infrastructure to boost efficiency, security, and customer experience.

i) Indian companies are strengthening their footprint on foreign shores, enhancing geographical exposure.

j) The Indian government is actively pushing digital transformation in finance with initiatives like the Digital Rupee (Central Bank Digital Currency) to promote efficient payments and financial inclusion globally. The Reserve Bank of India (RBI) also explores internationalizing the Indian Rupee by allowing domestic banks to lend in rupees to neighbouring countries, aiming to elevate the currency's global standing.

k) India demonstrated strong macroeconomic resilience, attracting stable and increased foreign institutional and domestic investor participation in its financial markets. The country's foreign exchange reserves touched around US$ 700 billion in the week ending June 27, 2025. It maintained robust GDP growth projections (6.4-6.8%) by IMF and other international bodies, highlighting India's rising global financial stature.

l) Cross-border Unified Payments Interface (UPI) transactions are witnessing rapid growth as the system expands internationally. Volumes surged from just 180 payments in FY22 and 144 in FY23 to 37,060 in FY24, before jumping over 20 times to more than 7,55,000 in FY25. In the first four months of FY26 alone, 6,01,000 transactions were processed.

m) As of August 2025, Aadhar-enabled cooperative banking revolutionized rural finance for more than 380 cooperative banks, making banking services accessible to millions in remote villages by leveraging biometric authentication and simplifying account opening.

Source: https://www.ibef.org/industry/financial-services-india (August, 2025)

GOVERNMENT INITIATIVES:

Some of the major Government Initiatives are as follows:

a) The government launched a 3-month financial inclusion campaign starting in July 2025, targeting full saturation of inclusion schemes at local levels. In July 2025, nearly 6.65 lakh new bank accounts were opened under PM Jan Dhan Yojana, and over 10 lakh re-verifications of KYC were done. The campaign also promotes financial literacy and digital fraud awareness, showing steady progress towards inclusive finance.

b) The Reserve Bank of India (RBI) cut the repo rate by 50 basis points to 5.50% and reduced the Cash Reserve Ratio (CRR) by 100 basis points to 3%, aiming to enhance liquidity and support credit growth amid global uncertainties.

c) CSC e-Governance disbursed over Rs. 3,000 crore (340.60 million) in loans since mid-2023, supporting rural beneficiaries with formal credit access that helps financial empowerment and inclusion.

d) The Union Budget 2025-26 brought key financial reforms:

- The FDI limit in insurance was raised from 74% to 100% to attract more foreign investment.
- NaBFID launched a Partial Credit Enhancement Facility to improve credit quality for infrastructure corporate bonds.
- A revamped Central KYC registry will simplify verification across financial institutions.

e) These steps aim to expand credit access, simplify compliance, and boost foreign capital in the finance sector.

f) On 29.09.2025, the Union Ministry of Finance proposed increasing the FDI limit in the insurance sector from 74% to 100% through the automatic route, allowing foreign investors to establish wholly owned insurance subsidiaries (fund-based entities). This is aimed at attracting long-term foreign capital and accelerating growth in the insurance market.

g) The Income-Tax (No. 2) Bill, 2025, approved by the Lok Sabha on August 11, 2025, and by the Rajya Sabha on 12.09.2025, received the President's assent on 21.09.2025. It replaces the Income-tax Act, 1961, effective from 01.04.2026. The bill simplifies the direct tax law by reducing sections from around 819 to 536 and chapters from 47 to 23, making compliance easier and the system more digitally aligned, while retaining existing tax rates and regimes. This marks a major reform aimed at modernizing India's tax framework.

Source: https://www.ibef.org/industry/financial-services-india (August, 2025)

ROAD AHEAD:

India’s financial services industry has witnessed remarkable growth in recent years, a trend that is poised to continue. The private wealth management segment holds immense potential, with India expected to have 16.57 lakh High Net-Worth Individuals (HNWIs) by 2027, positioning the country as the fourth-largest private wealth market globally by 2028.

The insurance sector is also expanding rapidly, projected to reach US$ 250 billion by 2025. This opens an additional life insurance premium opportunity of US$ 78 billion between 2020 and 2030. Continued liberalisation in foreign investment norms has spurred renewed interest, with several global insurers planning to raise stakes in Indian joint ventures, setting the stage for a wave of new partnerships in the quarters ahead.

The mutual fund industry is targeting a nearly five-fold jump in assets under management (AUM) to Rs. 95,00,000 crore (US$ 1.15 trillion), along with a tripling of investor accounts to 130 million by 2025. Simultaneously, India’s mobile wallet segment is expected to grow at a Compound Annual Growth Rate (CAGR) of 23.90% between 2023 and 2027 to reach US$ 5.7 trillion.

With growing investor participation, rising digital adoption, and sustained policy support, India’s financial services sector is well-positioned to become a global powerhouse, driving inclusive growth and long-term economic resilience.

Source: https://www.ibef.org/industry/financial-services-india (August, 2025)

INDIAN BANKING INDUSTRY

India's banking sector stands as a pillar of the nation's economic progress, playing a vital role in mobilising capital, expanding credit access, and driving financial inclusion. While it continues to navigate challenges such as regulatory shifts, rising operational costs, and growing competition from fintech players, the sector is simultaneously embracing opportunities brought by digital innovation, structural reforms, and evolving customer needs. From UPI's global reach to a surge in fintech investments and grassroots financial schemes like Jan Dhan Yojana, India's banking landscape is undergoing a dynamic transformation, laying the groundwork for a more inclusive, tech-driven, and resilient financial ecosystem.

As per the Reserve Bank of India (RBI), India's banking sector is sufficiently capitalised and well-regulated. The financial and economic conditions in the country are far superior to any other country in the world. Credit, market and liquidity risk studies suggest that Indian banks are generally resilient and have withstood the global downturn well.

The Indian banking industry has recently witnessed the rollout of innovative banking models like payments and small finance banks. In recent years India has also focused on increasing its banking sector reach, through various schemes like the Pradhan Mantri Jan Dhan Yojana and Post payment banks. Schemes like these coupled with major banking sector reforms like digital payments, neo-banking, a rise of Indian NBFCs and fintech have significantly enhanced India's financial inclusion and helped fuel the credit cycle in the country.

Indian Fintech industry is estimated to be at Rs. 12,99,450 crore (US$ 150 billion) by 2025. India has the third largest FinTech ecosystem globally. India is one of the fastest-growing Fintech markets in the world. There are currently more than 2,000 DPIIT-recognized Financial Technology (FinTech) businesses in India, and this number is rapidly increasing.

The digital payments system in India has evolved the most among 25 countries with India's Immediate Payment Service (IMPS) being the only system at level five in the Faster Payments Innovation Index (FPII). India's Unified Payments Interface (UPI) has also revolutionized real-time payments and strived to increase its global reach in recent years.

Banks are launching new online services and AI-powered chatbots to make digital banking more secure and convenient. Two-factor authentication and biometric verification are being strengthened to safeguard digital transactions. As per the latest guidelines of the National Payments Corporation of India (NPCI), the UPI ID of customers linked to an inactive mobile number will become inactive.

On April 28, 2025, an announcement was made about the "Digital Assam 2025" initiative. It includes the distribution of free smartphones to women associated with self-help groups, subsidized data packs to promote mobile banking, and a massive expansion of high-speed internet access under BharatNet Phase 2. These measures aim to boost mobile banking adoption in rural Assam.

Source: https://www.ibef.org/industry/banking-india (August, 2025)

INDIAN MARKET SIZE:

India has 12 public sector banks, 21 private sector banks and 11 small finance banks. There are also about 44 foreign banks and 5 payment banks operating, among others. With micro-ATMs expanding to around 1.46 million by 2024 (up 18% since 2022), India's traditional ATM count dipped to approximately 255,000 by September 2024, with the NFS-connected ATM network standing at over 2,55,000.

Banks added 2,796 ATMs in the first four months of FY23, against 1,486 in FY22 and 2,815 in FY21. 100% of new bank account openings in rural India are being done digitally. BCG predicts that the proportion of digital payments will grow to 65% by 2026.

In 2024, total assets in the public and private banking sectors were Rs. 16,128,080 crore (US$ 1,861.72 billion) and Rs. 1,09,52,458 crore (US$ 1,264.28 billion), respectively. Assets of public sector banks accounted for 59.53% of the total banking assets (including public, private sector and foreign banks). The interest income of public banks reached Rs. 11,09,730 crore (US$ 128.1 billion) in 2024.In 2024, interest income in the private banking sector reached Rs. 8,29,049 crore (US$ 95.7 billion).

India's housing finance market, currently valued at Rs. 33,00,000 Crore (US$ 379.7billion) is projected to grow at a 15-16% compound annual growth rate (CAGR) to reach Rs. 77,00,000-81,00,000 crore (US$ 886.1-932.3 billion) by 2029-30, according to CareEdge Ratings. The growth is driven by strong structural fundamentals and government incentives, making housing finance an attractive sector for lenders.

Digital payments have significantly increased in recent years, because of coordinated efforts of the Government and RBI with all the stakeholders, UPI volume for FY25 (until June) recorded to 2,762. India accounts for nearly 46% of the world's digital transactions (as per 2022 data). As on July 2024, there were 602 banks actively using UPI.

The flow of money into non-resident Indian (NRI) deposit schemes surged by 42.8% to Rs. 1,15,477 crore (US$ 13.33 billion) between April and December 2024, compared to Rs. 80,825 crore (US$ 9.33 billion) during the same period in 2023, according to data from the Reserve Bank of India (RBI).

Bank deposits grew 10.12% YoY to Rs. 2,38,20,044 crore (US$ 2,722.60 billion) by 11.07.2025, marking steady improvement, while credit as of June 27, 2025, rose 9.5% to Rs. 1,84,83,097 crore (US$ 2,162.52 billion), reflecting strong economic momentum and sustained lending activity in India's financial sector.

Source: https://www.ibef.org/industry/banking-india (August, 2025)

INVESTMENT:

Some major investments and developments are as follows:

a) In May 2025, Japan's Sumitomo Mitsui Banking Corporation (SMBC) agreed to acquire a 20% stake in Yes Bank for Rs. 13,480 crore (US$ 1.58 billion), marking the largest foreign investment in an Indian bank to date.

b) In early August 2025, AU Small Finance Bank received in-principle approval from the RBI to become the first small finance bank in nearly a decade to transition into a universal bank, expanding its lending and service capabilities.

c) On 07.09.2025, the RBI approved RBL Bank's acquisition of a stake in Utkarsh Small Finance Bank (USFBL) post-amalgamation, supporting its growth in the small finance banking sector.

d) Banks are launching new online services and AI-powered chatbots to make digital banking more secure and convenient. Two-factor authentication and biometric verification are being strengthened to safeguard digital transactions.

e) As per the latest guidelines of the National Payments Corporation of India (NPCI), the UPI ID of customers linked to an inactive mobile number will become inactive.

f) Union Minister of Finance, Ms. Nirmala Sitharaman, announced that over Rs. 38,98,350 crore (US$ 450 billion) has been transferred through Direct Benefit Transfers (DBT) to citizens in the last eight years.

g) The Defence Accounts Department (DAD) has entered into Memoranda of Understanding (MoUs) with four banks in New Delhi. This partnership will establish SPARSH [System for Pension Administration (Raksha)] Service Centres at 1,128 branches of these four banks nationwide. It aims to enhance last-mile connectivity for pensioners, particularly in remote regions.

h) Digital payments have significantly increased in recent years, because of coordinated efforts of the Government and RBI with all the stakeholders, UPI volume for FY24 (until May) recorded to 27,338.

i) Google India Digital Services (P) Limited and NPCI International Payments Ltd (NIPL), have signed a Memorandum of Understanding (MoU) to expand the transformative impact of UPI to countries beyond India.

j) The banking, financial services, and insurance (BFSI) sector in India is projected to exceed last year's record of approximately 11 million square feet (msf) in office leasing, according to JLL. Between January and September 2024, BFSI leasing accounted for around 8.8 msf, representing 16.4% of India's total gross leasing of 53.4 msf.

k) Warehousing Development Regulatory Authority and Punjab & Sind Bank signed Memorandum of Understanding to facilitate low-interest rate loans to farmers.

l) Fincare Small Finance Bank Limited (Fincare) and AU Small Finance Bank Limited (AU) has merged, with AU being the surviving entity (merged entity).

m) Demand for personal and vehicle loans, including two-wheelers and four-wheelers, has surged by 12% in the past four months, according to a report by Teamlease Services.

n) On 01.07.2023, the merger of HDFC Limited into HDFC Bank was executed with 42 HDFC Bank equity shares of Rs. 1 (US$ 0.012) face value for every 25 HDFC Limited shares of Rs. 2 (US$ 0.023) each fully paid-up.

o) In March 2024, Kotak Mahindra Bank acquired Sonata Finance Pvt. Ltd. for Rs. 537 crore (US$ 62.5 million), marking a significant strategic move to bolster its presence in the microfinance sector.

p) Shriram Housing Finance Limited (SHFL), a provider of affordable housing finance services, was acquired by Warburg Pincus for Rs. 4,757 crore (US$ 554 million) on May 13, 2024. It was a key acquisition with 100 percent stake acquired.

q) The BFSI sector in India saw 64 M&A and private equity (PE) deals in Q3 CY24, with a total value of Rs. 27,472 crore (US$ 3.2 billion). High-value deals exceeding Rs. 2,576 crore (US$ 300 million) accounted for nearly Rs. 12,878 crore (US$ 1.5 billion), as per data by Grant Thornton.

r) In September 2024, IDFC FIRST Bank completed its reverse merger with parent IDFC Limited, offering 155 equity shares for every 100 shares held in IDFC Limited.

s) In 2024, Kohlberg Kravis Roberts & Co. (KKR) acquired a controlling stake in HDFC Credila, India's largest education loan NBFC, in a deal worth Rs. 9,444 crore (US$ 1.1 billion).

t) In 2024, Indian corporates raised Rs. 58,120 crore (US$ 6.77 billion) through over 230 private credit deals, with NBFCs being active participants. The total for private credit deals, including those by NBFCs, is expected to reach up to Rs. 85,850 crore (US$ 10 billion) in 2025.

u) In 2024, the International Finance Corporation (IFC) made a Rs. 3,434 crore (US$ 400 million) investment in Bajaj Finance.

Source: https://www.ibef.org/industry/banking-india (August, 2025)

GOVERNMENT INITIATIVES:

Some of the recent major Government initiatives in the sector are as follows:

a) The Government of India plans to expand the network of Digital Banking Units (DBUs) by nearly doubling their count to 200 by the end of FY26. This initiative aims to enhance financial inclusion by allowing DBUs to offer a wider range of financial products, including insurance and pension schemes.

b) In Union budget 2024-25, announcement made to open 100 branches of India Post Payment Bank are set to be established in the North East region to enhance banking services.

c) As of May 2024, the Jan Dhan Yojana scheme has banked 52.30 crore beneficiaries, with a total amount of Rs. 2,28,057 crore (US$ 27.32 billion).

d) Bank accounts opened under GoI Pradhan Mantri Jan Dhan Yojana have deposits of over Rs. 2,17,701 crore (US$ 25.13 billion) in beneficiary accounts. 51.11 crore beneficiaries banked till 15.12.2023.

e) India strengthens banking sector with 'Baanknet,' a unified e-auction platform enhancing PSB recoveries, transparency, and credit availability.

f) In March 2023, India Post Payments Bank (IPPB), in collaboration with Airtel, announced the launch of WhatsApp Banking Services for IPPB customers in Delhi.

g) In October 2022, Prime Minister. Narendra Modi inaugurated 75 Digital Banking Units (DBUs) across 75 districts in India.

h) National Asset reconstruction company (NARCL) will take over, 15 non-performing loans (NPLs) worth Rs. 50,000 crore (US$ 6.70 billion) from the banks.

i) National payments corporation India (NPCI) has plans to launch UPI lite which will provide offline UPI services for digital payments. Payments of up to Rs. 200 (US$ 2.67) can be made using this.

j) In the Union budget of 2022-23 India has announced plans for a central bank digital currency (CBDC) which will be possibly known as Digital Rupee.

k) National Asset reconstruction company (NARCL) will take over, 15 non-performing loans (NPLs) worth Rs. 50,000 crore (US$ 6.70 billion) from the banks.

l) As per the Union Budget 2023-24, the RBI has launched a pilot to digitalize Kisan Credit Card (KCC) lending in a bid for efficiency, higher cost savings, and reduction of TAT. This is expected to transform the flow of credit in the rural economy.

m) As per the Union Budget 2023-24, digital banking, digital payments and fintech innovations have grown at a rapid pace in the country. Taking forward this agenda, and to mark 75 years of our independence, it is proposed to set up 75 Digital Banking Units in 75 districts of the country by Scheduled Commercial Banks.

n) The government also proposed to bring all the 150,000 post offices under the digital banking core business to enable financial inclusion.

o) According to the Economic Survey 2022-23, over the last few years, the number of neo banking platforms and global investments in the neo-banking segment has also risen consistently. Neo-banks operate under mainstream finance's umbrella but empower specific services long associated with traditional institutions such as banks, payment providers, etc.

Source: https://www.ibef.org/industry/banking-india (August, 2025)

ROAD AHEAD:

Enhanced spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth in the banking sector. All these factors suggest that India's banking sector is poised for robust growth as rapidly growing businesses will turn to banks for their credit needs. The advancement in technology has brought mobile and internet banking services to the fore. AI and automation are demonstrating unprecedented value while Blockchain has sparked innovation throughout the business landscape and is poised to continue in doing so. The banking sector is laying greater emphasis on providing improved services to their clients and upgrading their technology infrastructure to enhance customer's overall experience as well as give banks a competitive edge.

Source: https://www.ibef.org/industry/banking-indiaa (August, 2025)

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OUR BUSINESS

*This section should be read in conjunction as stated in "**Definition and Abbreviation"** chapter beginning on page 2 unless otherwise stated, all the financial information of our Company used in this section has been derived from our **"Financial Information"** chapter beginning on page 157 Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter entitled **"Forward-Looking Statements"** beginning on page 17 for a discussion of the risks and uncertainties related to those statements, and the section entitled **"Risk Factors"** beginning on page 27 for a discussion of certain risks that may affect our business, financial condition, or results of operations. We have, in this Draft Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our peer reviewed chartered accountants. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.*

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus. For the purpose of this chapter the term We/Us/Our Company/VVL shall refer and include Vaibhav Vyapaar Limited, unless otherwise specifically mentioned.

OVERVIEW:

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

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

We company operate through our mobile application, which support loan origination, due diligence and underwriting process along with documentation, disbursal, and repayment. Our digital infrastructure uses verification and technology-enabled tools that facilitate credit assessment, credit decisioning and risk evaluation.

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

With fifteen (15) years of operational experience since inception, including six (6) years as a wholly owned subsidiary of Capfront Technologies Private Limited. VVL is the subsidiary of ***CapFront Technologies Private Limited*** founded by Itha Venkata Raghava Gowrinath and Kanumarlapudi Radhika in November 2018. Under the leadership of its founder, the holding company developed an application **"LoanFront"** a digital financial services platform.

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

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

Breakup of On-book and Off-book Asset under Management (AUM) as on 31.03.2026:

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
On-book AUM	6,174.42	3,414.17	3,608.03

Off-book AUM	893.35	1,330.92	628.48
Total active loans	**7,067.77**	**4,745.09**	**4,236.51**

State-wise AUM breakup:

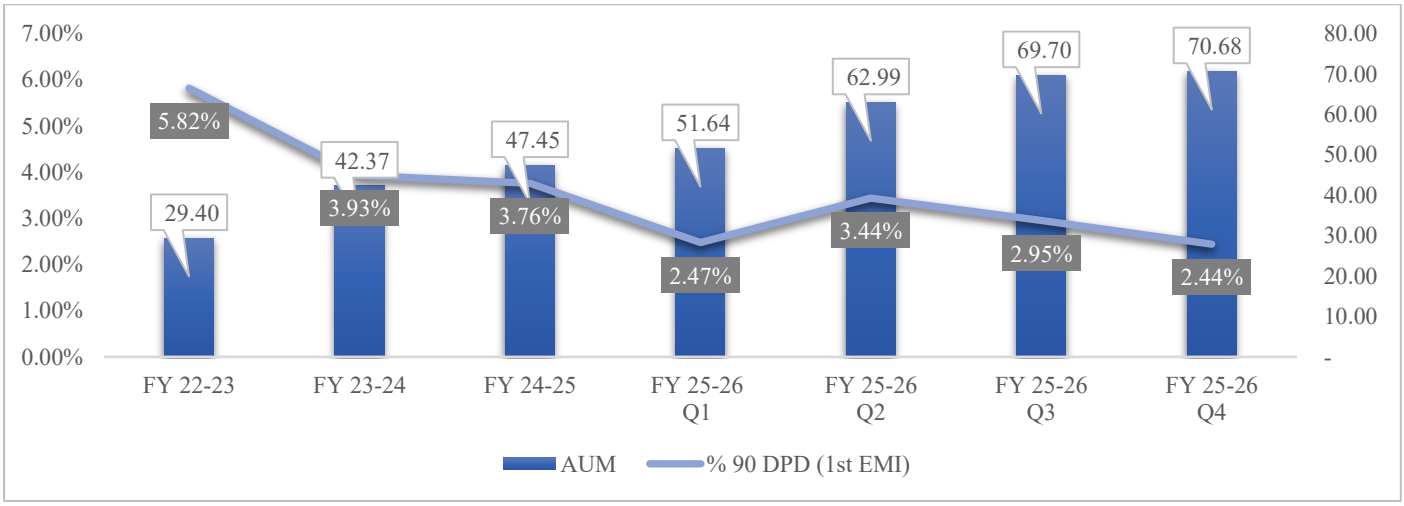
The AUM growth has been driven by our diversified presence across the southern regions, with the top five states collectively contributing 77.09% of the overall AUM as on 31st March 2026.

(Amount in INR Lakhs)

Particulars	For the year ended 31 March					
	2026		2025		2024	
	AUM	% to total	AUM	% to total	AUM	% to total
Tamil Nadu	1,604.93	22.71%	1,161.27	24.47%	874.72	20.65%
Karnataka	1,057.15	14.96%	775.00	16.33%	610.26	14.41%
Telangana	1,008.54	14.27%	652.43	13.75%	564.90	13.34%
Andhra Pradesh	971.02	13.74%	741.24	15.62%	613.56	14.48%
Maharashtra	806.64	11.41%	525.57	11.08%	565.56	13.35%
Other	1,619.49	22.91%	889.55	18.75%	1,007.49	23.78%
Total	**7,067.77**	**100.00%**	**4,745.09**	**100.00%**	**4,236.51**	**100.00%**

90 DPD (1st EMI):

The Company's AUM increased from ₹29.40 crore in Fiscal 2023 to ₹70.68 crore as of Q4 FY26. During the same period, the percentage of accounts with 90+ DPD at the first EMI stage declined from 5.82% to 2.44%. The reduction in early-stage delinquency levels alongside growth in the loan portfolio indicates improvements in portfolio performance and collection efficiency.



Revenue Bifurcation:

1. **State Wise Bifurcation (Top 5 States)**

(Amount in INR Lakhs)

Rank	State Wise	FY 2025-26		FY 2024-25		FY 2023-24	
		Revenue	% to Total Revenue	Revenue	% to Total Revenue	Revenue	% to Total Revenue
#1	Tamilnadu	807.86	21.95%	575.94	22.99%	516.06	20.43%
#2	Karnataka	744.15	20.22%	403.84	16.12%	366.03	14.49%
#3	Andhra Pradesh	521.92	14.18%	383.86	15.32%	361.93	14.33%
#4	Telangana	467.62	12.71%	338.51	13.51%	325.47	12.89%
#5	Maharashtra	409.49	11.13%	288.25	11.51%	333.29	13.20%
	Other	728.91	19.80%	514.46	20.54%	622.66	24.66%
	Total	**3,679.95**	**100%**	**2,504.86**	**100%**	**2,525.44**	**100%**

2. New/Repeat Customer bifurcation

Customer Type	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% to Total Revenue	Revenue	% to Total Revenue	Revenue	% to Total Revenue
New Customer	905.25	24.60%	502.47	20.06%	462.94	18.33%
Repeat Customer	2,774.69	75.40%	2,002.39	79.94%	2,062.50	81.67%
Total Revenue	**3,679.94**	**100.00%**	**2,504.86**	**100.00%**	**2,525.44**	**100.00%**

Key Performance Indicators of the Company:

(₹ In Lakhs except percentages and ratios)

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

Notes:
[(1)] Revenue from operation means revenue from sales, service and other operating revenues
[(2)] Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
[(3)] Gross Non-Performing Assets is calculated as closing balance of Gross Non-Performing Assets divided by outstanding loan book
[(4)] Net Non-Performing Assets is calculated as closing balance of Net Non-Performing Assets divided by outstanding loan book
[(5)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
[(6)] EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
[(7)] PAT is calculated as Profit before tax – Tax Expenses
[(8)] PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
[(9)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
[(10)] ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.
[(11)] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of company business.
Growth in Revenue from Operations (%)	Percentage Revenue from operations is used by management to track growth in revenue from operation as compare with previous year and in turn helps to assess the overall growth in revenue and of the Company.
Gross Non-Performing Assets (NPA)	Gross Non-Performing Assets (Gross NPAs) mean the sum total of all loan assets classified as non-performing assets (NPAs) as per RBI guidelines, before any provisions are made.
Net Non-Performing Assets (NPA)	Net NPAs represent gross non-performing assets less provisions and interest in suspense, in accordance with RBI guidelines on asset classification and provisioning.
EBITDA	EBITDA is used by management to assess whether the Company is generating sufficient profit after meeting operating expenses and overheads.

EBITDA Margin (%)	EBITDA Margins (%) is largely used to compare the profitability of the company against previous year margin, competitor and against the industry averages.
PAT	Profit after tax is used by the Company to assess whether company is able to generate profit for the shareholders after meeting expenses as well as due taxes on profit.
PAT Margin (%)	PAT Margin (%) is largely used to compare the profitability of the company against previous year margin, competitor and against the industry averages.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a Company relies on debt to finance its operations relative to the equity provided by shareholders.

Operational Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

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

Notes:

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

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

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

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

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

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

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

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

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

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

Explanation for KPI metrics:

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

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

Set forth the description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In assessing our business performance, we use certain Key Performance Indicators (KPIs), as outlined above, as supplementary tools to review and evaluate our financial and operational results. These KPIs are not intended to be viewed in isolation or as a replacement for the Restated Consolidated Financial Information. While we use them to assess our performance, it is important to note that some of these KPIs are not defined or presented in accordance with Accounting Standards (AS) and may have limitations as analytical tools.

Additionally, these KPIs may differ from those used by other companies, which could limit their comparability. As such, they should not be seen as a standalone measure or as a substitute for AS compliant metrics in evaluating our performance, liquidity, profitability, or operating results. Despite not being calculated according to applicable accounting standards, our management believes these KPIs offer an additional perspective for investors, helping them assess our ongoing performance and industry trends. When considered alongside AS compliant financial information, they contribute to a more consistent and comparable view of our historical performance.

Investors are recommended to consider the relevant GAAP measures and avoid relying solely on any one financial or operational metric when evaluating our business.

OUR STRENGTHS:

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

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

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

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

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

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

OUR STRATEGIES:

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

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

2. **Strengthening Risk Management and Underwriting Framework:**
   The Company has a risk and underwriting framework for management of its portfolio. Analytics, credit models and decision-making processes are used in borrower profiling and risk assessment.

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

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

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

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

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

LIST/DETAILS OF OUR PRODUCTS:

At the time of filling the Draft Red Herring Prospectus our company offers various types of personal loans services which are as follows:

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

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

Eligibility Criteria

- Indian Citizen
- Age limit (21-55 years)
- Monthly income (more than ₹25,000)

Documents Required

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

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

Product Specifications:

Principal	₹ 1,500 - ₹ 30,000
Tenure	3 Months - 12 Months
Interest Rates (per annum)	17.50 % - 33.94 %
Processing Fees	₹ 0 – 1,950
Life-Time Registration Fees (one-time fee)	₹ 30 to ₹ 500
Repayment/instalment frequency	Monthly

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

2. **Loan to Salaried Individual:**

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

Eligibility Criteria

- Indian Citizen
- Age limit (21-55 years)
- Monthly income (more than ₹25,000)
- 3 months of work experience in your current company

Documents Required

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

Product Specifications:

Principal	₹ 10,000 - ₹ 2,00,000
Tenure	3 Months - 24 Months
Interest Rates (per annum)	17.50 % - 33.94 %
Processing Fees	₹ 0 – 2,500
Life-Time Registration Fees (one-time fee)	₹ 200 to ₹ 500
Repayment/instalment frequency	Monthly

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

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

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

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES:

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

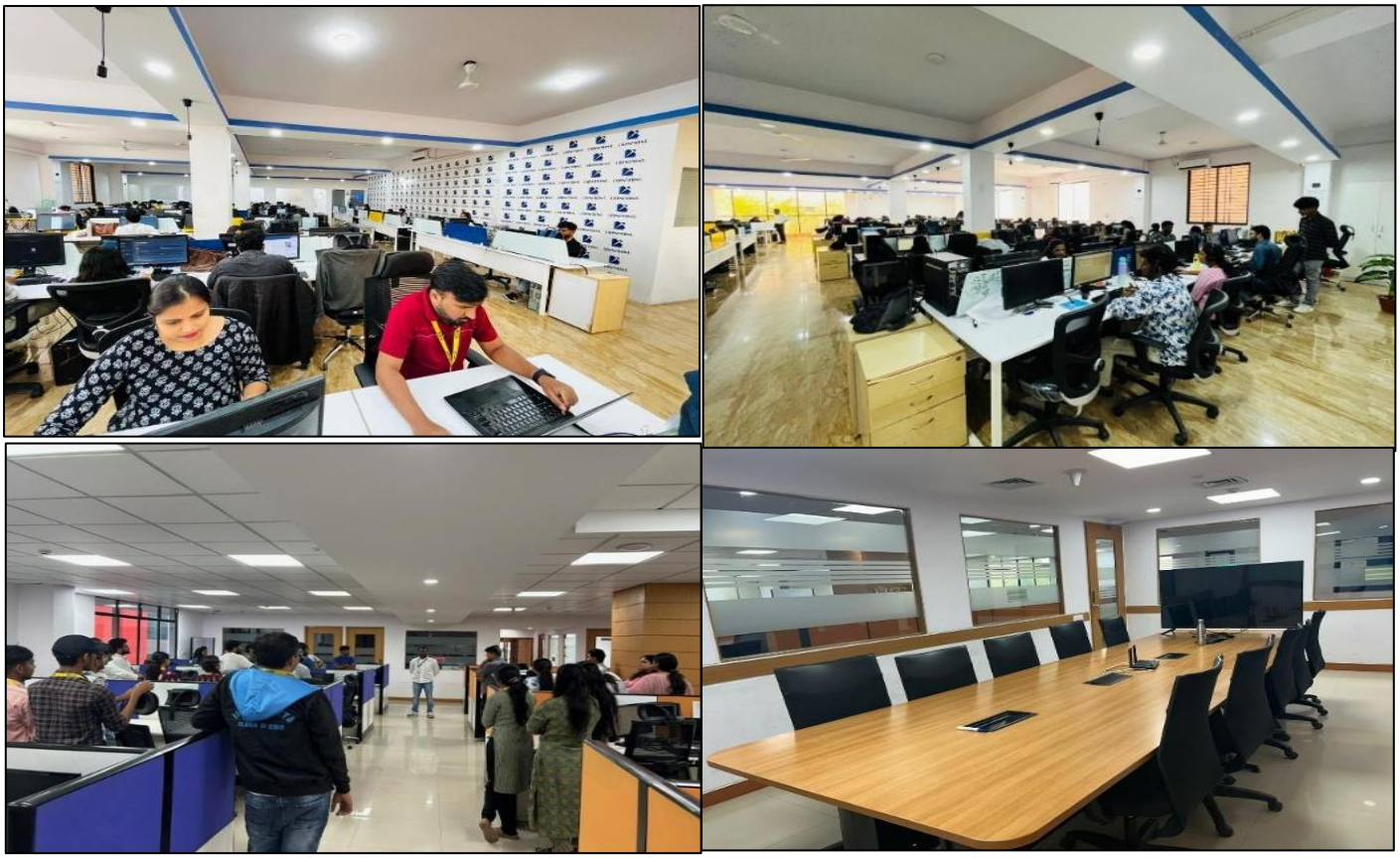
Service Arrangements:

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

Co-Lending Agreements:

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

PICTURES OF OUR OFFICE:



JOURNEY:

Our Company was initially incorporated on 24.02.2009. Pursuant to the Share Purchase Agreement dated 24.10.2019, Capfront Technologies Private Limited has acquired 99.79% of the equity share capital of our Company. The balance equity shareholding was acquired by Mr. Itha Venkata Raghava Gowrinath (0.21%) and Mr. Ritesh Agarwal (0.00042%).

After its acquisition in 2019, our Company has evolving from a traditional NBFC into a technology-driven digital lending institution with underbanked customer segments. Following the acquisition by Capfront Technologies Private Limited in October 2019, the Company adopted an operating model through the application named as **"LoanFront"** a digital platform, enabling, compliant, and analytics-driven lending.

During FY 2019–20, the Company witnessed growth in disbursements until operations were temporarily disrupted due to the pandemic i.e. COVID-19, it induced lockdown and resulted to announcement of the subsequent moratorium period in 2020. After a relaxation period of few months the disbursements process was resumed in September 2020. Post-COVID, the Company rebuilt its portfolio with a risk management and customer selection frameworks, resulting in recovery across operational parameters throughout FY 2021.

A Business/Assets Transfer Agreement dated 01.06.2022 was entered into between Capfront Technologies Private Limited and Vaibhav Vyapaar Private Limited for the transfer of the business on a slump sale basis for a total consideration of Rs. 2 Crore, inclusive of all applicable taxes and levies as per applicable laws. The transfer comprised assets, liabilities, employees, intellectual property, and other rights and interests of the seller against third parties in relation to the business.

The assets transferred as per BTA included the **'LoanFront'** application, software and technological components developed for its functionality, including the domain name, Loan Management System (LMS) software, backend APIs, websites, analytical tools, dashboards, business intelligence, intellectual property associated with the LoanFront application, and the LoanFront logo. Upon completion of the aforesaid transfer, the Company (Vaibhav Vyapaar Limited) acquired legal and beneficial ownership of the business and assets transferred and has been operating the same as part of its core business activities.

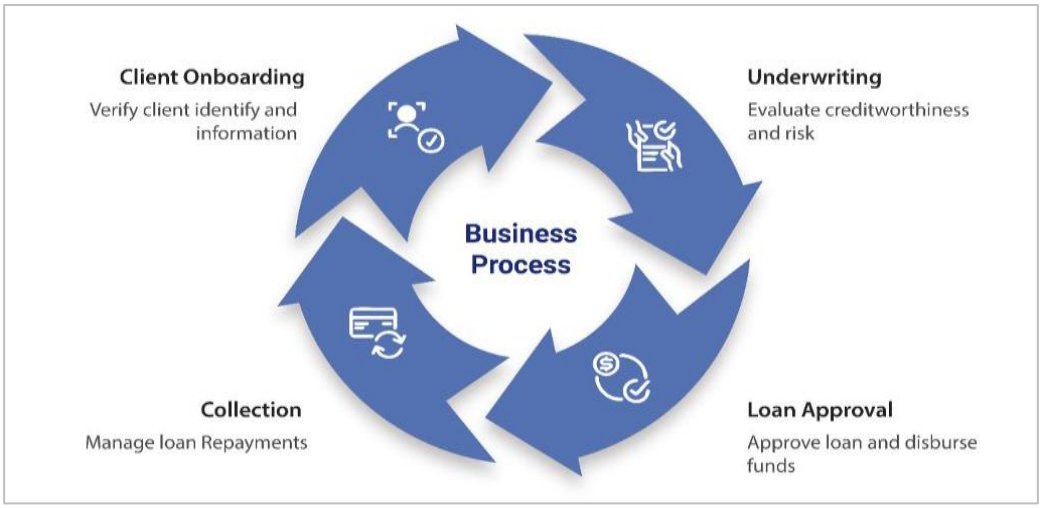
Between FY 2022 and FY 2025, the Company expanded its user base, its portfolio performance and its digital lending operations in geographical regions with the nation. The Company's mobile application had recorded over 114 lakh downloads, and cumulative disbursements of ₹1,500 crore, as on June, 2026.

By FY 2024–25, the Company experienced growth in business metrics, including monthly disbursals, loan book expansion, on-time repayment behaviour, and operational efficiency. With a technology approach, a customer franchise, and a risk management framework, the Company has established a robust foundation for scalability.

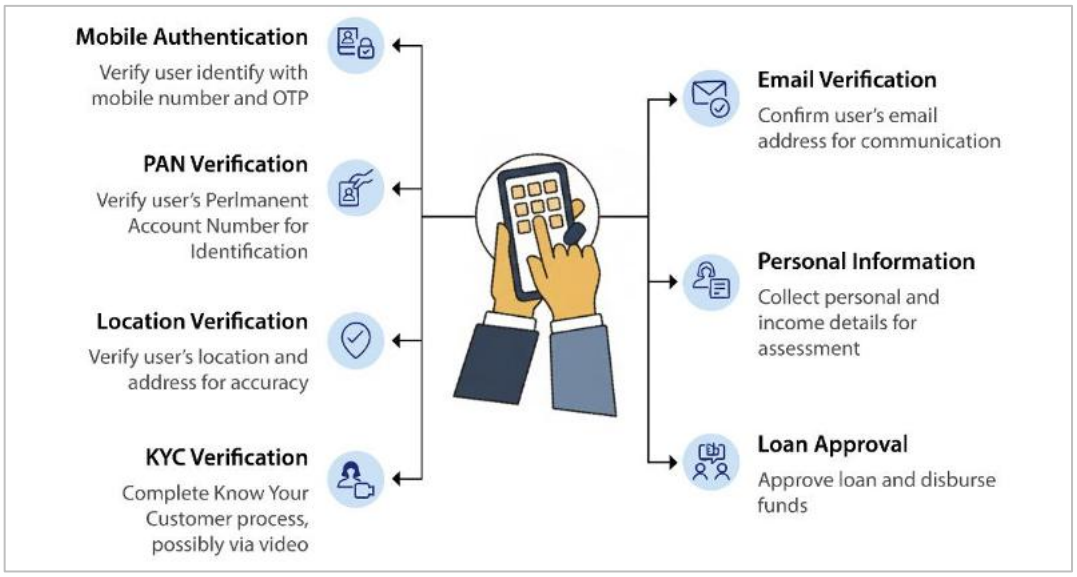
BUSINESS OPERATIONS:

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

Key Business Process followed by the company is as follows:

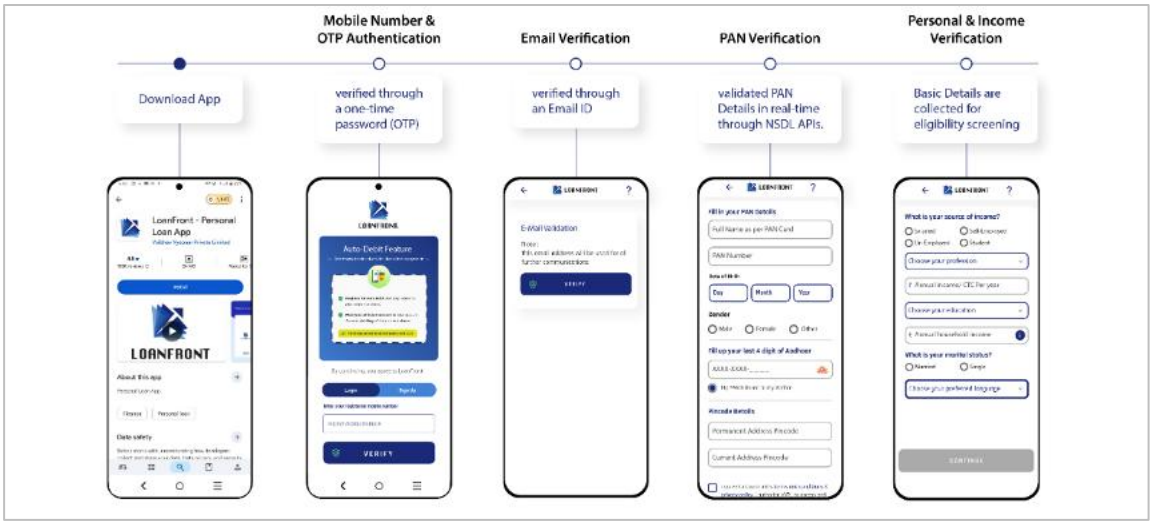


Stage 1 – Client Onboarding & Verification



- **Download, Mobile Number and OTP Authentication:**

The customer downloads the apps through relevant platforms and initiates registration by entering their mobile number, which is verified through a one-time password (OTP). Customers who do not complete verification cannot proceed further.



- **Email Verification:**

Customers provide an email ID, which is verified through device-based authentication. Failure of email verification restricts further progression.

- **PAN Verification:**

The customer provides PAN details, which are validated through NSDL APIs. Ineligible customers or those in non-serviceable regions are rejected.

- **Personal and Income Information:**

Basic demographic details, employment type, and income level are collected for eligibility screening.

- **Location and Address Verification:**

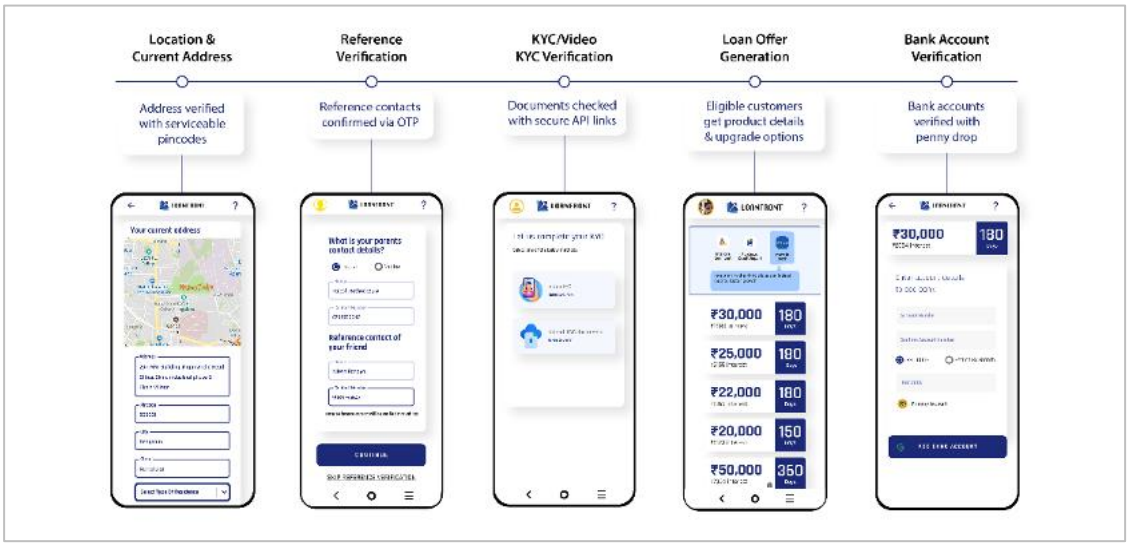
Customers input their address for validation against the Company's serviceable pin codes.

- **Reference Verification:**

The customer provides two reference contacts verified through OTP authentication.

- **KYC/ Video KYC Verification:**

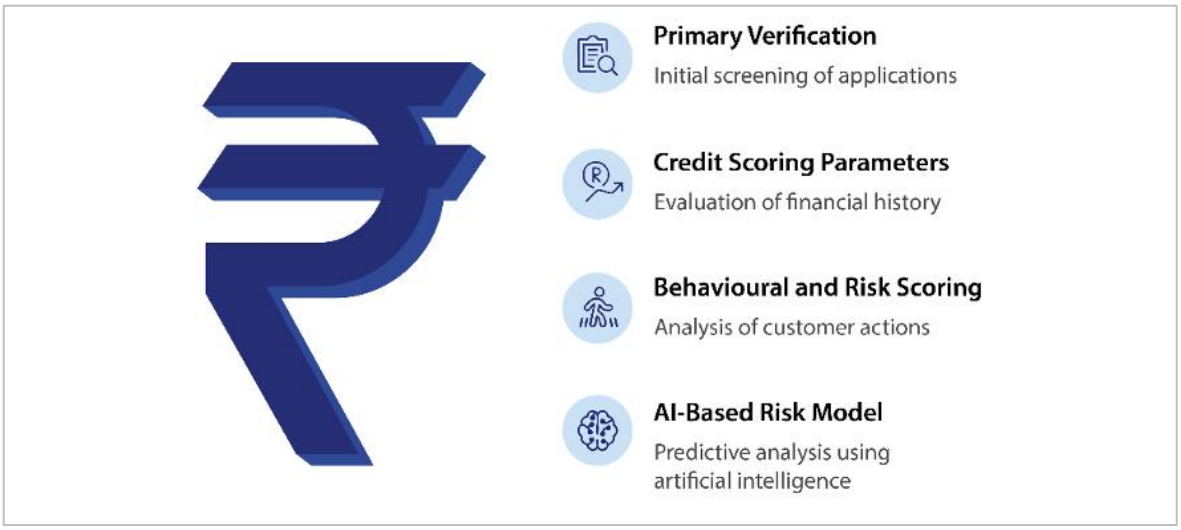
KYC is completed using either digital KYC or Video KYC as per RBI-prescribed norms. All documents are verified using API integrations with NSDL, UIDAI, etc.



- **Bank Account Verification:**

Bank accounts are verified through the "penny drop" method before disbursal. In case of disbursal failure, retries occur for up to three business days before cancellation.

Stage 2 – Underwriting and Credit Evaluation
Following onboarding, the customer profile undergoes credit assessment through the Company's rule-based algorithm supported by AI and ML tools.



i. **Primary Verification Checks:**
- PAN–Aadhaar linkage validation
- Fraud and blacklist check (based on phone number, PAN, and email ID)
- Credit bureau verification
- Employment and income check
- Device, SIM authentication and location validation
- Document verification (name, DOB, gender, and image match)
- Address validation through uploaded proofs

ii. **Credit Scoring Parameters:**
The rule engine parameters such as age (22–58 years), income (> ₹25,000 per month), loan app exposure, DPD (Days Past Due), repayment history, and credit inquiries to eligibility.

iii. **Behavioural and Risk Scoring:**
Repeat borrowers are based on repayment performance, loan history, and internal rating grades to revised credit limits and pricing.

iv. **AI-based Risk Model:**
Machine learning algorithms borrower reliability by triangulating data from sources, including KYC, banking, and device behaviour.

Stage 3 – Loan Approval, E-Signing and Disbursal

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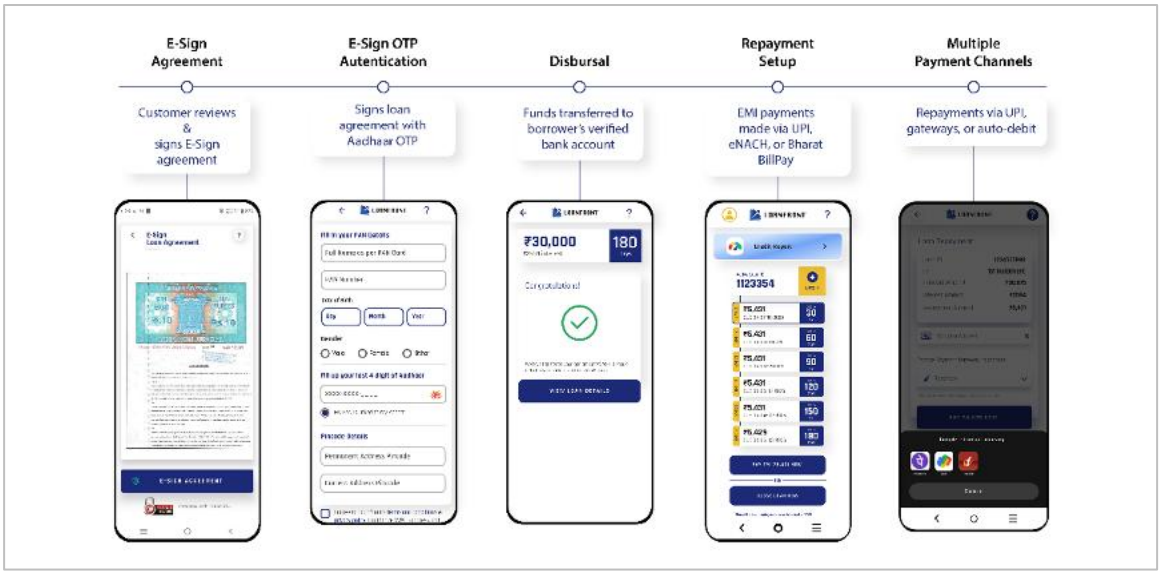

Credit Scoring and Pricing:
Customers are segmented into risk categories (A to E) based on credit score, repayment history, and behavioural parameters. The effective annual percentage rate (APR) ranges from **30% to 86%**, subject to internal credit grading and customer risk profile.

Repeat borrowers with repayment records are eligible for loan amounts and preferential pricing based on internal scoring models.

i. **E-Sign Agreement:**
The customer reviews and e-signs the loan agreement using Aadhaar-linked OTP authentication. OTP verification is used for loan execution.

ii. **Disbursal and Repayment Setup:**
All loans are digital and disbursed directly to the borrower's bank account. The Customers receive an electronic copy of their signed loan agreement upon disbursal. EMI repayments are facilitated through UPI, eNACH, and Bharat BillPay integrations. Borrowers can make payments via the Company's app, website, or UPI applications.

Stage 4 – Collection Stage
The company receives customer repayments through **eNACH mandates**. In case an EMI is not received, the following **collection process** is followed:

i. **Day 1–3 (Grace Period):**
System reminder and soft follow-up call to inform the customer about EMI bounce and request re-presentation.
ii. **Day 4–7:**
Telephonic follow-ups during permitted hours (09:00–19:00 hrs) to understand the reason for non-payment and obtain a payment commitment.
iii. **Day 8–15:**
Reminder calls and follow-up communications continue at frequency. Customer is informed about overdue status and impact on credit history.
iv. **Day 16–30:**
Escalation to collection executive/supervisor. Resolution options are discussed, and payment commitment is sought.
v. **Beyond 30 Days:**
Account is escalated as per policy. Further actions, including legal or recovery measures, are initiated strictly in compliance with RBI guidelines and the company's Collections Code.

Interactions are documented and recorded, and conducted in accordance with applicable regulatory requirements.

CAPACITY AND CAPACITY UTILISATION:

We are a service-based company, the capacity and utilisation are not applicable to us.

INFRASTRUCTURE AND UTILITIES:

Registered Office:
Our Registered Office is located at Arch Square- X2, unit - 1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091. For the details of our other business offices please refer details of property under as mentioned below in this chapter.

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

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

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

List of Major Software used by the company:

Sr. No.	Name of Major Software	Usage	Ownership
1.	Software 1	Loan application, user interface, and customer engagement	Owned by Company
2.	Software 2	Financial accounting, compliance, and transaction tracking	Owned by Third Party*
3.	Software 3	Managing support tickets and customer queries	Owned by Third Party*
4.	Software 4	Customer support, marketing automation, and sales management	Owned by Third Party*
5.	Software 5	Hosting backend services, databases, storage, and infrastructure	Owned by Third Party*
6.	Software 6	Task management, bug tracking, sprint planning	Owned by Third Party*
7.	Software 7	Version control, code collaboration, and repository management	Owned by Third Party*
8.	Software 8	Verifying bank account details via penny drop	Owned by Third Party*
9.	Software 9	Customer identity verification via VKYC	Owned by Third Party*
10.	Software 10	Fetch and verify customer KYC data	Owned by Third Party*
11.	Software 11	Fetch and verify official documents like Aadhaar, PAN, DL	Owned by Third Party*
12.	Software 12	PAN card verification for customer onboarding	Owned by Third Party*
13.	Software 13	Fetching credit scores and reports for loan eligibility assessment	Owned by Third Party*
14.	Software 14	Live dashboards linked with production databases	Owned by Third Party*
15.	Software 15	Real-time business performance monitoring	Owned by Third Party*
16.	Software 16	Address validation and location tracking	Owned by Third Party*
17.	Software 17	Company email, storage, calendar, and collaboration tools	Owned by Third Party*

**The Company accesses and uses the software under a valid subscription/licence agreement with the respective third-party provider.*

Transportation:

We are service based company; transportation is not applicable to us. All our employees use their owned transportation facilities.

HUMAN RESOURCE:

Department-wise employee breakup table as on 31.03.2026

Department	Number of Employee

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

Employee Count and Attrition Rate:

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

INSURANCE

As of the date of this Draft Red Herring Prospectus, the Company does not hold any insurance policies in its own name. However, insurance coverage is availed by the Holding Company, Capfront Technologies Private Limited.

EXPORTS & EXPORTS OBLIGATIONS:

As on the date of this document, our Company does not have Export Obligation.

SALES AND MARKETING:

Below are the various marketing and sales techniques we use:

1. **Digital Marketing Strategy:**
   The company focuses on engaging customers through social media platforms by posting content that highlights products, shares customer experiences, and encourages interaction. The website is optimized with keywords to improve search engine, making it for customers to find the company when searching for refurbished products. Paid advertising on social media platforms helps to derive traffic to the website, where visitors can purchase products. By combining organic content and targeted ads, the company aims to increase web traffic and convert visitors into customers.

2. **SMS and Email marketing:**
   The company uses SMS and email marketing as direct communication channels to reach customers. These campaigns are used to share loan offers, product updates, repayment reminders, promotional schemes, and service-related information. It helps in improving customer engagement, increase conversion rates, and encourage usage while maintaining transparency and trust.

3. **Marketing through App:**
   The company promotes its products and services through its mobile application by using in-app notifications, banners, and offers based on customer behaviour. The app serves as an engagement tool, enabling access to services, communication, and user experience, which helps in increasing customer retention and transactions.

COMPETITION:

We operate in the non-banking financial services sector, which is highly competitive and comprises a diverse range of participants, including banks, non-banking financial companies, housing finance companies, fintech platforms and other financial institutions. The industry is influenced by factors such as customer service capabilities, access to capital, product offerings, credit underwriting standards, technological capabilities, regulatory compliance and the ability to address the evolving financial requirements of customers.

We believe that our ability to provide timely and customer-focused financial solutions, supported by efficient operational processes, disciplined credit assessment practices and a robust risk management framework, distinguishes us within our operating markets. Our emphasis on maintaining strong customer relationships, understanding customer requirements and delivering responsive services enables us to serve our customers effectively and generate repeat business opportunities.

Further, our focus on regulatory compliance, portfolio monitoring, operational efficiency and prudent lending practices assists us in managing risks while pursuing sustainable growth. We continuously seek to strengthen our business by enhancing our processes, expanding customer reach and adapting to changing market conditions and customer preferences.

While certain competitors may possess greater financial resources, larger distribution networks, stronger brand recognition or broader technological capabilities, we believe that our customer-centric approach, disciplined execution and commitment to responsible lending practices position us well to compete within the markets in which we operate.

PROPERTIES:

Immovable Property

Sr. No.	Usage	Address	Details of the Deed/ Agreement	Tenure / Term	Owned/ Rented/ Lease (Amount and Time Period)	Area in Sq. ft.	Related with Promoters/ KMP
1.	Registered office	Arch Square- X2, unit - 1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091	Lease Agreement	11 Months	Obtained on rental basis from Mayank Fincom Ltd. vide rent agreement dated November 17, 2025, for a period from November 15, 2025, to August 15, 2026, at Rs. 95,000 per month.	1,130	Not related with Promoters/ KMP
2.	Corporate Office	119 Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066	Sub Lease Agreement	11 Months	Obtained on sub-lease basis from Capfront Technologies Private Limited vide Sub-Lease Agreement dated April 7, 2026, for the period from May 1, 2026 to March 31, 2027, at a rent of Rs. 2,13,326 per month.	7,256	Related with Promoters/ KMP*
3.	Business Office	Airavat Towers Plot No. 50/50A, 2nd main, Vajpayee Nagar, Hosur Main Road, Bommanahalli, Bangalore-560068	Rental Agreement	11 Months	Obtained on rental basis from Ms. R. Madhu Malini and Ms. G. Sumalatha vide rent agreement dated June 5, 2026, for a period of 11 months commencing from June 5, 2026, at a monthly rent of ₹2,20,500.	4,400	Not related with Promoters/ KMP
Total Area						**12,786**	

**The property has been sub-leased to our Company by its Holding Company, which had originally taken the property on lease from an unrelated third party.*

INTELLECTUAL PROPERTY

Sr No.	Original Trademark Name	Trademark Certificate Number/ Application Number	Owner	Class	Current Status	Renewal Date
1	LOANFRONT	4126104	Owned*	42	Registered	23.03.2029
2	VAIBHAV VYAPAAR	7439437	Owned	36	Formalities Check Pass	N.A.

**The Company has acquired the trademark pursuant to an assignment agreement and has filed an application for recording the transfer of the trademark in favour of Vaibhav Vyapaar Private Limited, through Form TM-P dated October 17, 2024. The said application is currently under process.*

Domain Details:

Sr No.	Particular	Current Status	Owned By*	Registered Platform
1	https://intellifront.in/	Active	Parent Company	https://www.godaddy.com/
2	https://www.loanfront.in/	Active	Parent Company	https://www.godaddy.com/
3	https://www.vaibhav-vyapaar.com/	Active	Parent Company	https://www.godaddy.com/
4	https://xcap.in/	Active	Parent Company	https://www.godaddy.com/

**The Company has obtained the No Objection Certificate from the parent entity.*

CORPORATE SOCIAL RESPONSIBILITY:

As of the date of this Draft Red Herring Prospectus, the provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013 are not applicable to our Company. However, our company constituted a Corporate Social Responsibility Committee of our Board and have adopted a CSR policy, pursuant to which the company will carry out CSR activities whenever required.

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KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page* 103*, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page* 183.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, Acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

i. The Reserve Bank of India Act, 1934, as amended (the "RBI Act")

The RBI Act defines an NBFC as: (a) a financial institution which is a company; (b) a non-banking institution which is a company and which is in the principal business of receiving deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or (c) such other non-banking institution or class of institutions, as the RBI may, with the previous approval of the Central Government and by notification in the Official Gazette, specify.

A company categorized as an NBFC is required to have a net owned fund of ₹2.5 million or such other amount, not exceeding ₹1,000 million, as the RBI may, by notification in the official gazette specify from time to time. Further, NBFCs are required to obtain a certificate of registration from the RBI prior to commencement of the business as an NBFC. Every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. No appropriation can be made from such fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such withdrawal.

ii. Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025

The Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, dated November 28, 2025 ("**NBFC SBR Directions**") classify all non-banking financial companies into four regulatory layers based on their size, nature of activities and perceived risk profile, as set out below:

*A. NBFC – Base Layer ("**NBFC-BL**")*

The Base Layer comprises:

(a) non-deposit taking NBFCs with an asset size of less than ₹1,000 crore; and

(b) NBFCs undertaking the following activities, irrespective of asset size:

(i) NBFC–Peer to Peer Lending Platform ("**NBFC-P2P**");

(ii) NBFC–Account Aggregator ("NBFC-AA");

(iii) Non-Operative Financial Holding Company ("NOFHC"); and

(iv) NBFCs not availing public funds and not having any customer interface.

*B. NBFC – Middle Layer ("**NBFC-ML**")*

The Middle Layer comprises:

(a) all deposit taking NBFCs ("NBFC-D"), irrespective of asset size;

(b) non-deposit taking NBFCs with an asset size of ₹1,000 crore and above; and

(c) NBFCs undertaking the following activities:

(i) Standalone Primary Dealer ("**SPD**");

(ii) Infrastructure Debt Fund – NBFC ("**IDF-NBFC**");

(iii) Core Investment Company ("**CIC**");

(iv) Housing Finance Company ("**HFC**"); and

(v) NBFC–Infrastructure Finance Company ("**NBFC-IFC**").

*C. NBFC – Upper Layer ("**NBFC-UL**")*
The Upper Layer consists of NBFCs which are specifically identified by the Reserve Bank of India ("**RBI**") as warranting enhanced regulatory requirements based on a prescribed parametric scoring methodology.

*D. NBFC – Top Layer ("**NBFC-TL**")*
The Top Layer is expected to remain empty and shall be populated only if the RBI is of the opinion that there is a substantial increase in systemic risk posed by one or more NBFCs in the Upper Layer.

References to systemically important non-deposit taking NBFCs shall mean NBFCs classified under the Middle Layer or the Upper Layer, as applicable. Under the NBFC SBR Directions, the regulatory requirements applicable to an NBFC in a lower layer are also applicable to NBFCs in higher layers, unless specified otherwise.
Corporate Governance – NBFC Base Layer

As an NBFC-BL, the Company is required to comply with the corporate governance requirements applicable to Base Layer NBFCs under the NBFC SBR Directions and the Companies Act, 2013. The Company has constituted an audit committee and a nomination and remuneration committee in accordance with Sections 177 and 178 of the Companies Act, 2013. The enhanced committee requirements applicable to NBFCs in the Middle Layer and above, including mandatory constitution of asset-liability management committee, is not applicable to the Company.

iii. Master Direction - Information Technology Framework for the NBFC Sector Directions, dated June 8, 2017 ("IT Framework Directions")

The IT Framework Directions have been notified with the view of benchmarking the information technology/information security framework, business continuity planning, disaster recovery management, information technology ("IT") audit and other processes to best practices for the NBFC sector. Section B provides that NBFCs with asset size below ₹500 crore must have a Board-approved IT Policy in place *(compliance deadline: 30 September 2018)* ensuring basic but robust IT governance. The policy should cover fundamental security controls (physical and logical access, password policy), clearly defined user roles, and the maker–checker mechanism to reduce errors and misuse, along with an information and cyber security framework. NBFCs must comply with RBI requirements on mobile financial services, social media, and digital signature certificates, generate system-based management reports on financial position and performance, and maintain systems adequate for RBI regulatory filings. A Board-approved Business Continuity Plan, regular and tested data backup arrangements, and periodic Board oversight are mandatory. The IT framework should be scalable, with systems strengthened as the NBFC grows in size and operational complexity.

iv. The Consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended ("FDI Circular") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT")

Foreign investment in NBFCs, carrying on activities approved for FDI, is subject to the conditions specified in Paragraph 3.8.3.1 of the FDI Circular. Pursuant to the FDI Circular, FDI of up to 100% is permitted under the automatic route in our Company. Fo reign investment in securities issued by Indian companies, such as us, is also regulated by the RBI, including through the FEMA.

v. Prevention of Money Laundering Act, 2002 ("PMLA")

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA inter alia casts certain obligations on reporting entities (as defined under the PMLA) in relation to preservation of records and reporting of transactions.

vi. Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024 dated February 27, 2024 ("Returns Master Direction")

The Returns Master Direction lists detailed instructions in relation to submission of supervisory returns prescribed by the RBI for various categories of commercial banks, AIFIs, NBFCs, etc., including their periodicity, reference date, applicability and the purpose of filing such returns.

vii. Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 (the "Outsourcing Directions") dated November 28, 2025

The Outsourcing Directions prescribe the framework for management of risks arising from outsourcing of financial and information technology services by non-banking financial companies ("NBFCs"). These directions are applicable, on a layer-wise basis, to deposit-taking NBFCs and specified categories of non-deposit taking NBFCs registered with the Reserve Bank of India and apply to material outsourcing arrangements with service providers in India or overseas. The directions clarify that outsourcing does not diminish the NBFC's obligations to customers or the RBI, and that the board of directors and senior management of the NBFC retain ultimate responsibility for outsourced activities.

Under the Outsourcing Directions, applicable NBFCs are required to adopt board-approved outsourcing policies covering selection of activities and service providers, risk assessment, governance, monitoring mechanisms, business continuity and exit strategies. The directions prohibit outsourcing of core management and decision-making functions, require due diligence of service providers, execution of written agreements with prescribed safeguards, protection of customer data, and maintenance of oversight and audit rights. Additional requirements are prescribed for outsourcing of IT services, including governance, cyber security, data protection and incident reporting. Customer grievance redressal responsibility continues to vest with the NBFC notwithstanding outsourcing, and the RBI retains supervisory access to records and service providers.

viii. Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended ("SARFAESI Act")

The SARFAESI Act, read with the Security Interest (Enforcement) Rules, 2002, as amended, governs securitization of assets in India. Any asset reconstruction company may acquire assets of a bank or financial institution, including NBFCs, by either entering into an agreement with such bank or financial institution for transfer of such assets to the company or by issuing a debenture or bond or other security in the nature of debentures, for consideration, as per such terms and conditions as may be mutually agreed. If a bank or financial institution is a lender in relation to financial assets acquired by the asset reconstruction company, such company shall be deemed to be the lender in relation to those financial assets. The SARFAESI Act provides for the enforcement of security interest without the intervention of the courts. Under the provisions of the SARFAESI Act, a secured creditor, can recover dues from its borrowers by taking any of the measures as provided therein, including (i) taking possession of the secured assets or (ii) taking over the management of business of borrower. Rights, with respect to the enforcement of security interest, under the SARFAESI Act cannot be enforced unless the account of the borrower has been classified as a NPA in the books of account of the secured creditor in accordance with the directions or guidelines issued by the RBI or any other applicable regulatory authority. However, the requirement for a secured debt to be classified as a NPA shall not apply to a borrower who has raised funds through debt securities. In the event that the secured creditor is unable to recover the entire sum due by exercise of the remedies under the SARFAESI Act in relation to the assets secured, such secured creditor may approach the relevant court for the recovery of the balance amounts. A secured creditor may also simultaneously pursue its remedies under the SARFAESI Act.

ix. Recovery of Debts due to Banks and Financial Institutions Act, 1993, as amended ("DRT Act")

Under the DRT Act, the procedures for recovery of debt have been prescribed and time frames have been fixed for speedy disposal of cases. The DRT Act prescribes the rules for establishment of Debt Recovery Tribunals ("DRTs"), procedure for making application to DRTs, powers of DRTs and modes of recovery of debts determined by DRTs, including inter alia attachment and sale of movable and immovable properties of defendants, taking possession of property over which security interest is created or any other property of the defendant and appointing receiver for such property and to sell the same, arrest of defendants, defendants' detention in prison and appointment of receivers for management of the movable or immovable properties of defendants. The DRT Act also provides that a bank or public financial institution, having a claim to recover its debt may join an ongoing proceeding filed by some other bank or public financial institution against its debtor at any stage of the proceedings before the final order is passed by making an application to the DRT.

x. Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules")

The DoIT has IT Intermediaries Rules requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, and establish a grievance redressal mechanism.

xi. Information Technology (Reasonable Security Practices & Procedure & Sensitive Personal Data or Information) Rules, 2011

These rules govern and provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to digital signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well.

If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

xii. Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 dated November 28, 2025.

The Credit Risk Management Directions prescribe a comprehensive framework for management of credit risk by specified categories of non-banking financial companies ("NBFCs"), on a layer-wise basis. The directions require NBFCs to adopt board-approved policies covering credit risk management, including credit appraisal, monitoring and regulatory restrictions on lending. The directions mandate independent and objective credit appraisal for lending, including verification of promoters' equity, avoidance of multiple leveraging, verification of directors against defaulter databases and monitoring of end-use of funds. Regulatory restrictions are prescribed on loans and advances to directors, senior officers and related entities, including board approval requirements, reporting and disclosures in financial statements, and prohibition on lending against an NBFC's own shares or debentures. The directions also permit NBFCs to participate in the credit default swap market only as users for hedging corporate bond exposures, subject to prescribed prudential and operational conditions. The directions further require NBFCs to ensure Legal Entity Identifier (LEI) compliance for non-individual borrowers with aggregate exposure of ₹ 5, 00,00,000 and above, mandate filing of security interests in CERSAI (Central Registry of Securitisation Asset Reconstruction and Security Interest of India), and prescribe reporting and disclosure requirements. The directions repeal earlier instructions relating to credit risk management while preserving actions taken under the previous framework.

xiii. Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 dated November 28, 2025

The RBI has issued the Responsible Business Conduct Directions applicable to specified categories of NBFCs These directions are intended to strengthen customer protection, transparency and fair lending practices. Under the Responsible Business Conduct Directions, the Board of Directors of the Applicable NBFCs is required to adopt and periodically review policies covering fair practices code, grievance redressal, interest rate determination, engagement of recovery agents and lending against gold and silver collateral. The directions mandate clear communication of loan terms, provision of loan agreements, issuance of a Key Facts Statement for retail and MSME loans, disclosure of annual percentage rate and regulation of penal charges and pre-payment charges. The directions also prescribe timelines for release of property documents after loan closure, borrower compensation for delays, safeguards for loans against gold and silver collateral, and conduct requirements for microfinance lending and recovery practices.

xiv. Reserve Bank of India (Miscellaneous) Directions, 2025 dated November 28, 2025

Chapter II of the Miscellaneous Directions are applicable to our Company. Chapter II of the directions sets out miscellaneous instructions applicable to NBFCs in the Base Layer. Under these provisions, NBFCs are required to notify the RBI of changes in address, key managerial personnel, auditors and authorised signatories, and comply with statutory auditor appointment guidelines. The directions also prescribe requirements for private placement of NCDs, adoption of technical standards for the account aggregator ecosystem, prohibition on NBFCs becoming partners in partnership firms or LLPs, and reporting of credit rating changes. Further, the directions clarify treatment of fixed deposits, encourage use of electronic payment systems and migration to NACH mandates, require compliance with cash transaction restrictions under the Income-tax Act, mandate continued KYC/AML compliance for virtual currency related transactions, and provide operational instructions on rounding off transactions, safe deposit locker services and caution against fake bank guarantee frauds.

xv. Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025

The KYC Directions require NBFCs to implement a comprehensive framework to prevent money laundering and terrorist financing and to ensure customer identification and monitoring of transactions. The directions are applicable to all NBFCs across all layers, except NBFCs without customer interface, and extend to overseas branches and subsidiaries subject to local laws. Every NBFC is required to adopt a board-approved KYC policy incorporating customer acceptance policy, risk management, customer identification procedures and monitoring of transactions, along with periodic KYC updation and enterprise-wide risk assessment. The directions prescribe detailed customer due diligence requirements, beneficial ownership identification, digital KYC and video-based customer identification processes, ongoing due diligence and periodic KYC updation, and require NBFCs to establish governance and audit mechanisms, designate a director and principal officer for compliance, and report suspicious transactions and maintain records in accordance with applicable requirements

xvi. Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025

The directions prescribe the framework for preparation, presentation and disclosure of financial statements by NBFCs across applicable layers, requiring financial statements to be prepared in accordance with the Companies Act, applicable Accounting Standards or Ind AS, and RBI prudential norms, with board responsibility for governance of financial reporting, expected credit loss methodologies and maintenance of regulatory provisioning alongside Ind AS impairment. The directions mandate extensive disclosures in financial statements and notes to accounts, including disclosures relating to loans, securitisation, transfer and restructuring of exposures, sectoral and capital market exposures, related party transactions, liquidity, derivatives, governance and complaints.

xvii. Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025 dated November 28, 2025

The directions establish a standardised framework for reporting and dissemination of credit information by specified NBFCs and HFCs to Credit Information Companies ("CICs"), with the objective of strengthening credit information infrastructure, ensuring data quality, safeguarding confidentiality and enhancing customer grievance redressal. Applicable credit institutions are required to become members of all CICs and report borrower credit information in prescribed Uniform Credit Reporting Formats across consumer, commercial and microfinance segments. credit information must be submitted and updated on a fortnightly basis, including reporting of defaults, compromise settlements, insolvency proceedings and other specified credit events. Institutions must ensure accuracy of data, rectify rejected data within prescribed timelines, periodically review data quality index scores and integrate credit information reports into credit appraisal processes. The directions also prescribe customer service and grievance redressal mechanisms, including mandatory alerts to borrowers regarding reporting of defaults, defined timelines for rectification of credit information and a compensation framework for delays in resolving complaints. Additional requirements include disclosure of assets possessed under the SARFAESI Act, governance oversight through technical working groups, and adoption of best practices to improve transparency, data completeness and responsible credit decision-making.

xviii. Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 updated February 13, 2026.

The directions prescribe a comprehensive framework governing credit facility extended by NBFCs, including digital lending, gold and silver collateral loans, microfinance, project finance, partial credit enhancement and other lending restrictions. The directions apply to most NBFC categories across layers and require NBFCs to implement board-approved credit policies covering key lending segments and risk management practices. The directions introduce detailed requirements for digital lending and LSP arrangements, borrower protection, data governance and default loss guarantee frameworks; prescribe prudential norms for lending against gold and silver collateral, microfinance loans and project finance exposures; and regulate partial credit enhancement for bonds. They also impose restrictions on IPO funding, lending against shares, demand/call loans, real estate exposures and disclosure obligations, with the objective of strengthening borrower protection, prudential oversight and responsible credit delivery by NBFCs.

xix. Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025

Chapter III of the Governance Directions are applicable to our Company to the extent of the base layer guidelines. Under these directions, at least one director on the board of a base layer NBFC is required to have relevant experience of having worked in a bank or an NBFC. Further, every NBFC must constitute a Risk Management Committee at the Board or executive level, which is responsible for evaluating the overall risks faced by the NBFC, including liquidity risk, and reporting the same to the board. The directions also require NBFCs to obtain prior written approval of the Reserve Bank of India for any change in management that would result in a change of more than 30% of the directors, excluding independent directors (other than re-election by rotation). In addition, NBFCs must continue to inform the RBI regarding any change in directors or management and submit the application for approval, where applicable, through the PRAVAAH portal. All other governance provisions under these directions apply only to NBFCs in the Middle and Upper Layers

xx. Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025

The RBI has issued the Acquisition of Shareholding or Control Directions, 2025 applicable to NBFCs. Under these directions, prior written approval of the RBI is required for any takeover or acquisition of control of an NBFC, whether or not it results in change in management, and for any change in shareholding resulting in acquisition or transfer of 26% or more of the paid-up equity capital. NBFCs are required to submit an application through the PRAVAAH portal along with prescribed information regarding proposed shareholders, including source of funds, declarations regarding regulatory history and a bankers' report. The directions also mandate issuance of a prior public notice at least 30 days before transfer of ownership or control in specified newspapers. Further, investments from FATF non-compliant jurisdictions are restricted such that new investors from such jurisdictions cannot acquire significant influence and must remain below prescribed voting power thresholds.

xxi. The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) herring grievances made by affected persons.

The DPB members will be appointed for two years and will be eligible for reappointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process. National Digital Communications Policy, 2018 With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalyzing economic growth and development, generating new- age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector. Data Center Policy, 2020 Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global
Data Centre hub.

B. Laws Relating to Employment

i. The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

ii. Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

iii. Code on Social Security, 2020

The Code on Social Security, 2020, amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others

iv. The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety Health and Working Code, 2020, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

C. Intellectual Property Laws

i. The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

ii. The Patents Act 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

iii. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

iv. Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government:

i) may make provisions for facilitating and controlling foreign trade;
ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

v. FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("FEMA Rules") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("FDI") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route,

and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

D. Taxation Laws

i. Income Tax Act, 2025 (the "Income Tax")

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

ii. Goods and Services Tax Acts (the "Goods and Services Tax")

The Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

iii. Customs Act, 1962 (the "Custom Act")

The provisions of the Customs Act, and rules made there under are applicable at the time of import of goods or services i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods or services is first required to get it registered and obtain an IEC (Importer Exporter Code).

iv. Professional Tax (the "Professional Tax")

The Professional Tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective Professional Tax criteria and is also required to collect funds through Professional Tax. The Professional Taxes are charged on the incomes of individuals, profits of business or gains in vocations. The Professional Tax is charged as per the List II of the Constitution. The Professional Taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

E. Other Applicable Laws

i. Indian Stamp Act, 1899 (the "Indian Stamp Act")

The Indian Stamp Act governs the levying of stamp duties on documents and instruments in India. However, its applicability and enforcement are not limited to the Central Government. The State Governments also have their own stamp laws, which might amend or supplement the provisions of the Indian Stamp Act within their jurisdiction.

ii. The Companies Act, 2013 (the "Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

iii. Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. The Act empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. Further, the Consumer Protection Act enables complainants to file complaints in respect of, *inter alia,* goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions, for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**MoCA**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**Ecommerce Rules**") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, and sellers of products and services. Further, E-Commerce (Amendment) Rules, 2021 further mandated e-commerce entities which are companies or an office, branch or agency outside India owned and controlled by a resident Indian, to appoint a nodal officer or alternate senior functionary resident in India, to comply with the Consumer Protection Act and rules under it.

iv. The Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

v. Competition Act, 2002 (the "Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

vi. The Registration Act, 1908 (the "Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

vii. Municipality Laws

The State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

viii. Transfer of Property Act, 1882 (the "Transfer of Property Act")

The TP Act deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The transfer of property as provided under the

TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage. The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

ix. Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days otherwise it is put on liquidation.

x. The Shops and Establishment Act, 1948

The Shop and Establishment Act is regulated by the Department of Labor and regulates premises wherein any trade, business or profession is carried out. The act not only regulates the working of commercial establishments but also societies, charitable trusts, printing establishments, educational institutions run for gain and premises in which banking, insurance, stock or share brokerage. This act regulates areas such as working hours, rest interval for employees, opening and closing hours, closed days, national and religious holidays, overtime work, rules for employment of children, annual leave, maternity leave, sickness and casual leave, etc. The Shop and Establishment Act in India is promulgated by the state and may slightly differ from state to state. However, as per the Act, all shops and commercial establishments operating within each state are covered by the respective Shop & Establishments Act. Shops are defined as premises where goods are sold either by retail or wholesale or where services are rendered to customers and includes an office, a store-room, godown, warehouse or workhouse or workplace. Establishments are defined as shop, a commercial establishment, residential hotel, restaurant, eating-house, theatre or other places of public amusement or entertainment. Further, establishments, as defined by the act, may also include such other establishments as defined by the Government by notification in the Official Gazette.

xi. Information Technology Act, 2000 (the "Information Technology Act")

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

The company, originally named M/s 'Vaibhav Vyapaar Private Limited' at Kolkata, West Bengal, was incorporated as a Private Limited company under the Companies Act, 1956, vide Corporate Identification Number (CIN) U51909WB2009PTC133054, pursuant to a certificate of incorporation dated 24.02.2009, issued by the Registrar of Companies, West Bengal. In 2026, our company was converted into a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Shareholders held on 02.01.2026, and a fresh certificate of incorporation was issued in the name of 'Vaibhav Vyapaar Limited' dated 02.06.2026 vide Corporate Identification Number (CIN) U51909WB2009PLC133054 by the Registrar of Companies, Central Processing Centre.

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

We company operate through our mobile application, which support loan origination, due diligence and underwriting process along with documentation, disbursal, and repayment. Our digital infrastructure uses verification and technology-enabled tools that facilitate credit assessment, credit decisioning and risk evaluation.

For further details, please refer to the chapter titled ***"Our Business"*** on page no. 103 of this Draft Red Herring Prospectus.

REGISTERED OFFICE

Registered Office of the Company is presently situated at Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, Kolkata, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India - 700091. For further details please refer to the chapter titled ***"Our Business"*** on page no 103 of this Draft Red Herring Prospectus. Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

Date of Change in the registered office	Details of change in registered office	Reason for change in Registered office
At the time of Incorporation	P- 17 Sahitya Parisad Street, Ground Floor, Kolkata, West Bengal, India- 700006	-
13.07.2013	Ashoka House, 3/A Hare Street 6th Floor, Room No. 603, Kolkata, West Bengal, India- 700001	Administrative Purpose
16.05.2019	Ganpati Chambers, 7 Grant Lane, 3rd Floor, R N 310, Cabin No. 11, Beside Bentick Street Bata Lal Bazar, Kolkata, West Bengal, India- 700012	Administrative Purpose
21.11.2019	Shree Krishna Square, 4th Floor, Office No.-4D, 2A Grant Lane, Kolkata, Kolkata, West Bengal, India- 700012	Administrative Purpose
01.07.2021	52 Zakaria Street, Ground Floor, Kolkata, West Bengal, India- 700073	Administrative Purpose
12.05.2022	18, Rabindra Sarani, Gate No.2, 3rd Floor, Room No. 325, Poddar Court, Kolkata, West Bengal, India- 700001	Administrative Purpose
17.11.2025	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	Administrative Purpose

MAJOR EVENTS

The table below sets forth some of the key events in the history of our Company.

Year/ Period	Key Events/ Milestone/ Achievement
2010	Receipt of the Certificate of Registration to commence operations as a non-banking financial company, authorizing the Company to undertake lending and other permitted financial activities in accordance with applicable laws, bearing Registration No. COR N-05.06869 dated 18.08.2010.
2019	The company was acquired by Capfront Technologies Private Limited through Share Purchase Agreement dated 24.10.2019.
2022	A Business/Asset Transfer agreement dated 01.06.2022 was entered between Capfront Technologies Private

	Limited and Vaibhav Vyapaar Private Limited to sale business on slump sale basis which includes assets, employees, liabilities, intellectual property and any other rights that the seller may have against the third parties with respect to the business as per such agreement.
2023	Achieved cumulative loan disbursements of Rs. 800 Crore.
2024	The Company entered into a Business Associate Agreement/Service Agreement dated April 1, 2024 with Bhawana Capital Private Limited, pursuant to which Vaibhav Vyapaar Private Limited was appointed as a service provider.
2025	Company achieved significant technology adoption milestones, with cumulative app installations crossing 80 lakhs in March 2025 and 1 crore in October 2025, reflecting strong growth in customer adoption of its digital lending platform.
2025	Achieved cumulative loan disbursements of Rs. 1,000 Crore.
2025	Entered into a Co-Lending Agreement with Usha Financial Services Limited, an RBI-registered non-banking financial company, dated 03.05.2025, under the applicable RBI co-lending framework, to jointly originate and service loan products.
2026	Achieved cumulative loan disbursements of Rs. 1,500 Crore.
2026	The company was converted into Public Limited.

SIGNIFICANT STRATEGIC OR FINANCIAL PARTNERS

The Company does not have entered into financial and strategic arrangements as on the date of filing this Draft Red Herring Prospectus.

TIME/ COST OVERRUN IN SETTING UP PROJECTS

Our Company is not having any time/ cost overrun in setting up projects as on the date of filing this Draft Red Herring Prospectus.

CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

Our company operates in service sector, so capacity and utilisation are not applicable to us. Further, the Company operates through its digital infrastructure, via its owned application named **'Loanfront'**. For further details of its operations and geographical presence, please refer to the head ***"Properties"*** under chapter titled ***"Our Business"*** on page no. 103 of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products offered by our Company, entry into new geographies or exit from existing markets please refer the chapter titled ***"Our Business"*** on page no. 103 of this Draft Red Herring Prospectus.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Our Company is not having any key awards, accreditations or recognition as on the date of filing this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings as on the date of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS/ AMALGAMATIONS/ MERGERS/ REVALUATION OF ASSETS/ DIVESTMENT OF BUSINESS/ UNDERTAKING IN LAST TEN YEARS

Share Purchase Agreement ("SPA")

A Share Purchase agreement was entered on 24.10.2019 between "Buyers" namely Capfront Technologies Private Limited, Mr. Itha Venkata Raghava Gowrinath & Ritesh Agarwal and "Sellers" namely Yashwant Maheshwari, CR Vanijya Private Limited, DNB Finance and Investment Consultants Private Limited, Karishma Suppliers Private Limited, Renu Gaggar, Jai Prakash Gaggar, Priveledge Real Estate Private Limited, and Jyoti Holdings Private Limited representing 100% shareholding in Vaibhav Vyapaar Private Limited where the company is engaged in business of non-banking financial services having Certificate of Registration (N-05.06869) from RBI dated 18.08.2010.

Pursuant to this SPA, on the Closing Date, the Sellers have sold, transferred, conveyed, and delivered to the Purchasers, for the Purchase Price, and the Purchasers have purchased, acquired, and accepted from the Sellers, free and clear of all Encumbrances, the

Sale Shares, together with all accrued benefits and rights attached thereto, such that the Purchasers have received full legal and beneficial ownership and all shareholder rights relating to the Sale Shares. The Purchase Price of INR 70.29 per share has been transferred to the Sellers in accordance with the details set out in the SPA.

Business/Assets Transfer Agreement ("BTA")

A Business/Assets Transfer Agreement dated 01.06.2022 was entered into between Capfront Technologies Private Limited and Vaibhav Vyapaar Private Limited (Presently Known as Vaibhav Vyapaar Limited) ("the company") for the transfer of the business on a slump sale basis for a total consideration of Rs. 1 Crore, inclusive of all applicable taxes and levies as per applicable laws. The transfer comprised assets, liabilities, employees, intellectual property, and all other rights and interests of the seller against third parties in relation to the business.

The assets transferred as per BTA included the '**LoanFront'** application, all software and technological components developed for its functionality, including the domain name, loan management system (LMS) software, backend APIs, websites, analytical tools, dashboards, business intelligence, intellectual property associated with the LoanFront application, and the LoanFront logo.

Upon completion of the aforesaid transfer, the Company acquired full legal and beneficial ownership of the business and assets transferred and has been operating the same as part of its core business activities.

Save and except the aforesaid transaction, the Company has not undertaken any material acquisitions, mergers, amalgamations, revaluation of assets or divestment of any business or undertaking during the last ten years.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

a) To lend and advance money with or without security to such person, firms or companies and upon such terms and subject to conditions as may seem expedient and particularly to carry on the business as financiers and investors and to acquire by purchase or otherwise, buy, underwrite, subscribe for tender, exchange, hold, invest. sell, transfer, hypothecate, deal in, dispose of any share, bonds, stocks, obligations, securities, debentures, debenture stocks, properties, unique bonds, mutual fund unit, commercial papers, certificates issued or guaranteed by any company constituted and carrying on business in India or elsewhere, any Government, state, sovereign, central or dominions, state commissioners, port trust, public body or other authority. supreme, municipal, local or otherwise whether in India or elsewhere, financial institutions, banks, insurance companies, corporation, public sector undertaking and trust whether in India or elsewhere provided that the company shall not carry on the business of banking as defined in the Banking Companies Act, 1949.

b) To (i) source, underwrite and carry on the business of lending to individuals and entities including micro, small and medium enterprises and other body corporates across India and to provide to such persons/entities, services as an NBFC; (ii) To promote, organize, manage, or carry out activities of an insurance intermediary which includes but is not limited to marketing, distribution, servicing of all types of insurance and assurance products, collection of premiums from customers for life, general or health insurance products and passing on payments of premiums and other amounts to the insurance company, through Company's branches, offices, or other platforms, including but not limited to electronic/digital platforms or digital channels; and (iii) buy and sell such loans and receivables and other instruments for the purposes of securitization and to assign such loans and to provide credit lines and credit risk coverage, credit and risk guarantees and risk sharing for these loans.

c) To provide credit related services as an NBFC, including, inter alia, (i) intermediation services for financial services agents and money transfer agents; (ii) credit linkage services; (iii) acting as a banking correspondent and (iv) generally carrying out all activities permissible to be carried out as an NBFC.

d) To provide services of sourcing, underwriting and collections of all forms of loans and lending products to banks and other NBFCs.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Below is the list of dates along with the details on which the memorandum of association of our company has been amended in the last 10 years.

1) **Name Clause**
The Following changes have been made in Name Clause of our Company in last 10 years:

Date of Approval of Shareholders	Particulars	Reason
02.01.2026	The name of our company changed from Vaibhav Vyapaar Private Limited to Vaibhav Vyapaar Limited.	Pursuant to conversion from private limited to public limited

2) Authorized Capital

The following changes have been made in the authorized capital clause in last 10 years:

Date of Approval of Shareholders	Particulars
31.10.2019	The Authorized Share Capital increased from ₹ 50.00 Lakhs divided into 5,00,000 (Five Lakh) Equity Shares of ₹ 10/- each to ₹ 500.00 Lakhs divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10/- each.
04.11.2025	The Authorized Share Capital increased from ₹ 500.00 Lakhs divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10/- each to ₹ 1200.00 Lakhs divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of ₹ 10/- each.
18.12.2025	Clause V of the Memorandum of Association of our Company was amended pursuant to the subdivision of the equity shares of our Company. Consequently, the existing authorised share capital of ₹1,200.00 lakhs, divided into 1,20,00,000 (One Crore Twenty Lakhs) equity shares of face value ₹10 each, was subdivided into 2,40,00,000 (Two crores forty Lakhs) equity shares of face value ₹5 each, aggregating to ₹1,200.00 lakhs.
09.06.2026	The Authorized Share Capital increased from ₹ 1,200.00 Lakhs divided into 2,40,00,000 (Two crores forty Lakhs) Equity Shares of ₹ 5/- each to ₹ 1,500.00 Lakhs divided into 3,00,00,000 (Three Crores) Equity Shares of ₹ 5/- each.

3) Object clause of the company

The following changes have been made in the Object clause of the company in last 10 years:

Date of Approval of Shareholders	Particulars
25.07.2023	Clause III A of Memorandum of Association was amended by adding new objects under the Main Objects Clause. Pursuant to such amendment, Paragraphs 2, 3 and 4 were added to the existing Objects Clause of the Memorandum of Association of our Company: 2.To (i) source, underwrite and carry on the business of lending to individuals and entities including micro, small and medium enterprises and other body corporates across India and to provide to such persons/entities, services as an NBFC; (ii) To promote, organize, manage, or carry out activities of an insurance intermediary which includes but is not limited to marketing, distribution, servicing of all types of insurance and assurance products, collection of premiums from customers for life, general or health insurance products and passing on payments of premiums and other amounts to the insurance company, through Company's branches, offices, or other platforms, including but not limited to electronic/digital platforms or digital channels; and (iii) buy and sell such loans and receivables and other instruments for the purposes of securitization and to assign such loans and to provide credit lines and credit risk coverage, credit and risk guarantees and risk sharing for these loans. 3.To provide credit related services as an NBFC, including, inter alia, (i) intermediation services for financial services agents and money transfer agents; (ii) credit linkage services; (iii) acting as a banking correspondent and (iv) generally carrying out all activities permissible to be carried out as an NBFC. 4. To provide services of sourcing, underwriting and collections of all forms of loans and lending products to banks and other NBFCs.

4) Adoption of New Set of MOA

The details of adoption of new set of MOA in last 10 years.

Date of Approval of Shareholders	Particulars
04.11.2025	The new set of Memorandum of Association of the Company as per the provisions of the Companies Act, 2013 has been adopted in substitution of the existing Memorandum of Association pursuant to the Special Resolution passed by the members at the Extra-Ordinary General Meeting held on 04.11.2025.

DETAILS REGARDING OUR HOLDING COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the Company does not have any subsidiary. However, the Company has a holding company, namely Capfront Technologies Private Limited.

Capfront Technologies Private Limited ("CFT")

a) *Corporation Information*

The company, originally named as "Capfront Technologies Private Limited" at Bangalore, Karnataka, was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U72900KA2018PTC118747 on 22.11.2018 pursuant to a certificate of incorporation dated 23.11.2018, issued by the Registrar of Companies, Central Registration Centre. The registered office of the company is situated at #119 Road No. 3, 2nd Floor, Envision Technology Centre, EPIP Area Phase 1, Whitefield Road, EPIP, Bangalore, Karnataka, India, 560066. Capfront Technologies Private Limited is a corporate promoter of the company which holds 2,03,82,415 Equity Shares of Face value Rs. 5/- each comprising 99.98% of the total Equity share of the issuer company as on the date of this Draft Red Herring Prospectus.

b) *Nature of Business*

The main object of Capfront Technologies Private Limited as per its Memorandum of Association are as follows: -

i. To carry on the business of E-Commerce service provider, E-Commerce Solutions, E-Commerce platforms, E-Commerce education, E-Commerce technologies and E-business solutions and providing solutions and services related to Web-Technologies and E-Commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, license or otherwise deal in internet portals, internet networks, media portals, internet solutions, internet gateways, internet service providers, E-Commerce, website designing, web-based and web-enabled services and applications.
ii. To carry on the business of facilitating information flow of financial services including online financial services for consumer products such as mortgage loan, auto loan and other loans, to provide or facilitate the information flow through online on capital issues, investment consultants, insurance schemes, pension schemes, Government securities, tax planning, retirement planning and other related floated income instruments.
iii. To operate, maintain, enhance and develop new technologies in the field of online platform for electronic commerce, applications interfacing with electronic payment systems.

c) *Capital Structure*

The authorized share capital of **Capfront Technologies Private Limited** is ₹50,00,000, divided into 50,00,000 shares of face value ₹1 each, comprising **40,00,000 equity shares** and **10,00,000 preference shares**.

The issued, subscribed and paid-up equity share capital of the Company stands at ₹1,00,000, comprising of 1,00,000 equity shares of face value ₹1 each. Additionally, the issued, subscribed and paid-up preference share capital of the Company is ₹1,53,080, divided into 1,53,080 preference shares of face value ₹1 each.

OTHER DETAILS REGARDING OUR COMPANY

For information relating on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to the chapters titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no. 103 and 165 of this Draft Red Herring Prospectus. For details relating to our Board of Directors, Key Managerial Personnel and managerial competence, please refer to the chapter titled ***"Our Management"*** on page no. 136 of this Draft Red Herring Prospectus. For details relating to our shareholding pattern, capital structure and related matters, please refer to the chapter titled ***"Capital Structure"*** on page no. 59 of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

Except as disclosed in the chapter entitled "***Capital Structure***" and "***Restated Financial Statements***" on page no. 59 and 157 respectively of this Draft Red Herring Prospectus our company has not raised any other capital in form of equity or debt.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There have been **no material changes in the activities of our Company during the last five (5) years**, except for the changes highlighted in earlier para with heading ***"Amendments to the Memorandum of Association"*** with regards to change in object clause of the company, which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial competence, please refer to the chapter "***Our Management***" on page no. 136 of this Draft Red Herring Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, the Company has a total of Seven (7) equity shareholders, comprising its holding company namely Capfront Technologies Private Limited, and Six individual shareholders namely Itha Venkata Raghava Gowrinath, Ritesh Agarwal, Ganeshprasad R Pavaskar, Bhawesh Jhabak, Satyanarayana Reddy Veera Venkata Mallidi and Pitchuka Balasubrahmanyam, please refer the chapter titled "***Capital Structure***" on page no. 59 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

There were no shareholders agreements except the **Share Purchase Agreement** as mentioned above in the chapter under heading ***"Material Acquisitions/ Amalgamations/ Mergers/ Revaluation of Assets/ Divestment of Business/ Undertaking in Last 10 Years".***

LOCK OUTS OR STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Red Herring Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS WHO ARE PARTICIPATING IN THE OFFER FOR SALE

Our Existing shareholders are not participating in the Offer for Sale.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

CO-LENDING AGREEMENT

Under the co-lending model, loans are originated from digital lending platform in accordance with applicable RBI guidelines. A pre-agreed portion of each loan is retained by us, while the balance portion is retained by the lending partner. The roles and responsibilities of each party may, includes customer interface, credit appraisal, loan documentation, servicing, collection, risk sharing, income sharing and default handling, are governed by the terms of the co-lending agreement. The Company and its lending partners share credit risk in proportion to their respective participation in the loan, and all loans are originated in the name of both lenders. For more details, please refer to the chapter "***Our Business***" on page no. 103 of this Draft Red Herring Prospectus.

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BOARD OF DIRECTORS

The Articles of Association of our Company require that our Board shall comprise of not less than three Directors and may exceed 15 (fifteen) only on receipt of sanction from the members of our Company by way of a special resolution. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No	Name of the Director	DIN	Current Designation	Original Date of Appointment
1	Itha Venkata Raghava Gowrinath	08281079	Chairman and Managing Director	24.10.2019
2	Ganeshprasad R Pavaskar	09672865	Whole Time Director	11.07.2022
3	Satyanarayana Reddy Veera Venkata Mallidi	06893784	Additional Executive Director	10.12.2025
4	Pankaj Kumar Sharma	08076263	Non- Executive Independent Director	18.12.2025
5	Swati Adlakha	11401214	Non- Executive Independent Director	18.12.2025
6	Natarajan Gopal	08268954	Non- Executive Independent Director	11.06.2026

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name of the Director	**Itha Venkata Raghava Gowrinath**
Age	47 Years
Date of Birth	13.07.1978
PAN	AAKPI9482Q
Father's Name	Itha Venkata Subbarao
Designation	Chairman and Managing Director
Address as Per Aadhar Card	#222, 8th Cross, 1st Main, Talacauery Layout, Basavanagar, Bangalore North, Bengaluru, Karnataka - 560037
Occupation	Business
Nationality	Indian
Current Term	5 years w.e.f. December 18, 2025
DIN	08281079
Other Directorship	**Indian Companies:** 1. Neofront Technologies Private Limited 2. Capfront Technologies Private Limited **Foreign Companies:** 1. Globalfront Marketing Management FZ-LLC 2. Globalfront Technologies and Consulting Pte. Ltd
Equity Shares held in Company	3,996
Experience	Please refer the profile mentioned below in this chapter
Relation with other director	NIL
Relation with any KMP	NIL
Loans to Director	Please refer section “Financial Information” on page 157
Loans from Director	Please refer section “Financial Information” on page 157

Name of the Director	**Ganeshprasad R Pavaskar**
Age	38 Years
Date of Birth	18.12.1987
PAN	CAGPP7928G
Father's Name	Ravindra Narayan Pavaskar
Designation	Whole–Time Director
Address as Per Aadhar Card	Lohiya Nagar 3rd Cross Sagar, Sagar, PO: Apmc Yard-Sagar, DIST: Shivamogga, Karnataka – 577401
Occupation	Salaried Individual

Nationality	Indian
Current Term	5 years w.e.f. December 18, 2025
DIN	09672865
Other Directorship	**Indian Companies:** NIL **Foreign Companies:** NIL
Equity Shares held in Company	1
Experience	Please refer the profile mentioned below in this chapter
Relation with other director	NIL
Relation with any KMP	NIL
Loans to Director	Please refer section "Financial Information" on page 157
Loans from Director	Please refer section "Financial Information" on page 157

Name of the Director	**Satyanarayana Reddy Veera Venkata Mallidi**
Age	55 Years
Date of Birth	27.05.1971
PAN	AGTPM6087E
Father's Name	Subba Reddy Mallidi
Designation	Additional Executive Director
Address as Per Aadhar Card	Flat No-112, Block-2, Kristal Olivine Apartments, Next To Bangalore Central Mall, Bellandur, Bellandur, Bellandur, Bangalore- Karnataka - 560103
Occupation	Salaried Individual
Nationality	Indian
Current Term	Up to ensuing AGM
DIN	06893784
Other Directorship	**Indian Companies:** **1.** Onedigitals Soft Solution India Private Limited **2.** Capfront Technologies Private Limited **3.** Neofront Technologies Private Limited **Foreign Companies:** NIL
Equity Shares held in Company	1
Experience	Please refer the profile mentioned below in this chapter
Relation with other director	NIL
Relation with any KMP	NIL
Loans to Director	Please refer section "Financial Information" on page 157
Loans from Director	Please refer section "Financial Information" on page 157

Name/ Particulars	**Pankaj Kumar Sharma**
Age	34 Years
Date of Birth	26.07.1991
PAN	DOBPS1941J
Father's Name	Omprakash Sharma
Designation	Independent Director
Address as per Aadhar Card	Nai Basti Sukar, Sukar, Sukar, Bamanwas, Sawai Madhopur, Rajasthan - 322212
Occupation	Professional
Nationality	Indian
Current Term	5 years w.e.f. 18.12.2025
DIN	08076263
Other Directorship	**Indian Companies:** Finkap Corporate Solutions Private Limited **Foreign Companies:** NIL
Equity Shares held in Company	NIL
Experience	Please refer the profile mentioned below in this chapter
Relation with other director	NIL

Relation with any KMP	NIL
Loans to Director	Please refer section "Financial Information" on page 157
Loans from Director	Please refer section "Financial Information" on page 157

Name/ Particulars	**Swati Adlakha**
Age	34 Years
Date of Birth	04.02.1992
PAN	AWQPA3170M
Father's Name	Nanak Adlakha
Designation	Independent Director
Address as per Aadhar Card	1/134, Vidhyadhar Nagar, Jaipur, Vidhyadhar Nagar, Jaipur, Rajasthan - 302039
Occupation	Professional
Nationality	Indian
Current Term	5 years w.e.f. December 18, 2025
DIN	11401214
Other Directorship	**Indian Companies:** 1. Teamtech Formwork Solutions Limited 2. Isko Engineering Limited 3. Luno Renewable Limited **Foreign Companies:** NIL
Equity Shares held in Company	NIL
Experience	Please refer the profile mentioned below in this chapter
Relation with other director	NIL
Relation with any KMP	NIL
Loans to Director	Please refer section "Financial Information" on page 157
Loans from Director	Please refer section "Financial Information" on page 157

Name/ Particulars	**Natrajan Gopal**
Age	67
Date of Birth	25.06.1959
PAN	AAEPG6841P
Father's Name	Kakyadi Gopalaiyer Natarajan
Designation	Non-Executive Independent Director
Address as per Aadhar Card	19, 9th Cross, Srirampura Telecom Layout, Avalahalli, Bengaluru, Karnataka, India, 560064
Occupation	Professional
Nationality	Indian
Current Term	5 years w.e.f. June 11, 2026
DIN	08268954
Other Directorship	**Indian Companies** 1. Jayshree Credit Services Private Limited 2. Anniyam Payment Solutions Private Limited **Foreign Companies:** NIL
Equity Shares held in Company	NIL
Experience	Please refer the profile mentioned below in this chapter
Relation with other director	NIL
Relation with any KMP	NIL
Loans to Director	Please refer section "Financial Information" on page 157
Loans from Director	Please refer section "Financial Information" on page 157

BRIEF PROFILE OF DIRECTORS:

1. **Itha Venkata Raghava Gowrinath**

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

During his past professional career, he has been associated with roles involving technical development, project planning and execution, delivery management and operational oversight. His experience includes managing teams, coordinating with internal and external stakeholders, monitoring project timelines and overseeing operational processes. He has also been involved in business operations, including implementation of processes, monitoring performance metrics and management reporting. In November 2018, he founded CapFront Technologies Private Limited.

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

2. **Ganeshprasad R Pavaskar**

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

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

3. **Satyanarayana Reddy Veera Venkata Mallidi**

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

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

4. **Pankaj Kumar Sharma**

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

5. **Swati Adlakha**

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

6. **Natrajan Gopal**

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

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/ WERE SUSPENDED FROM BEING TRADING ON ANY OF THE STOCK EXCHANGE DURING HIS/ HER TERM.

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING

None of our Directors is or was a director of any listed company, whose shares have been or were delisted from any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of the Directors of our Company are related to each other as defined in the Companies Act, 2013. nor are any of our directors are related to any of our Key Managerial Personnel.

CONFIRMATIONS

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on date of this Draft Red Herring Prospectus.

2. None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Draft Red Herring Prospectus.

3. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.

4. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

5. Further, none of our directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing this Draft Red Herring Prospectus or (b) delisted from the stock exchanges.

6. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

7. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.

8. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIES OR OTHERS

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or other.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated under "***Payment or Benefit to Directors of our Company"***, no amount or benefit has been paid or given in the last three (3) years preceding the date of this Draft Red Herring Prospectus to any officer of our Company including our directors and key management personnel:

For further details, please refer to the ***"Related Party Transaction"*** under chapter titled **"*Financial Information*"** on page no. 157 of this Draft Red Herring Prospectus.

SERVICE CONTRACTS WITH DIRECTORS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are

appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

For further details, please refer to the ***"Related Party Transaction"*** under chapter titled **"*Financial Information*"** on page no. 157 of this Draft Red Herring Prospectus.

DETAILS OF BORROWING POWER

Pursuant to a Special Resolution passed at an Extra Ordinary General Meeting of our Company held on 04.11.2025 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, (including any amendment thereto or re-enactment thereof) the Board of Directors of the Company are authorized for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 2000 Crores/- (Rupees Two Thousand Crores Only) or the aggregate of the paid-up capital and free reserves of the Company, whichever is higher."

TERMS OF APPOINTMENT AND REMUNERATION OF OUR CHAIRMAN AND MANAGING DIRECTOR

Pursuant to a resolution passed by the Board of Directors at the meeting held on 17.12.2025 and approved by the Shareholders of our Company by passing special resolution at the EGM held on 18.12.2025, **Itha Venkata Raghava Gowrinath** was appointed as the Chairman and Managing Director of our Company for a period of five (05) years with effect from 18.12.2025 along with compensation as per the terms of their appointment and shall be subject to the provisions of Sections 196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

For further details related to remuneration/ compensation paid to Chairman and Managing Director, please refer to the ***"Related Party Transaction"*** under chapter titled **"*Financial Information*"** on page no. 157 of this Draft Red Herring Prospectus.

TERMS OF APPOINTMENT AND REMUNERATION OF OUR WHOLE-TIME DIRECTOR

Pursuant to a resolution passed by the Board of Directors at the meeting held on 17.12.2025 and approved by the Shareholders of our Company by passing special resolution at the EGM held on 18.12.2025, **Ganeshprasad R Pavaskar** were appointed as Whole-time Director of our Company for a period of five (05) years with effect from 18.12.2025 with compensation as per the terms of their appointment and shall be subject to the provisions of Sections 196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

For further details related to remuneration/ compensation paid to Whole-Time Director, please refer to the ***"Related Party Transaction"*** under chapter titled **"*Financial Information*"** on page no. 157 of this Draft Red Herring Prospectus.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors is entitled to any bonus or profit-sharing plans of our Company.

REMUNERATION DETAILS OF OUR DIRECTORS

i. Remuneration of our Executive Directors

Following is the remuneration details of our executive directors:

(Amount in lacs)

Sr. Nos	Name of the Director	Designation	Remuneration in Fiscal Year 2026
1	Itha Venkata Raghava Gowrinath	Chairman and Managing Director	NIL
2	Ganeshprasad R Pavaskar	Whole Time Director	41.10
3	Satyanarayana Reddy Veera Venkata Mallidi	Additional Executive Director	12.56

The Board/ or Nomination and remuneration committee that may be formed for this purpose may, from time-to-time review and revise the remuneration/ increment of the employees based on the performance and in accordance to the company's internal policy on periodic review, as may be decided by the Board at its discretion.

ii. Sitting fee details of our Independent Directors

Our Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board pursuant to the provisions of Section 197(5) of the Companies Act, 2013, (the "Act") read with Rule 4 of Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014, the Articles of Association of the Company, and based on recommendations of the nomination and Remuneration Committee and other applicable laws and regulations.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Name of the Shareholder	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage*	No. of Equity Shares	Percentage*
Itha Venkata Raghava Gowrinath	3,996	0.02%	3,996	[●]
Ganeshprasad R Pavaskar	1	0.00005%	1	[●]
Satyanarayana Reddy Veera Venkata Mallidi	1	0.00005%	1	[●]
TOTAL	**3,998**	**0.020%**	**3,998**	**[●]**

**Round off*

Except stated above no other Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed under ***"Related Party Transaction"*** under chapter titled **"*Financial Information*"** on page no. 157 of this Draft Red Herring Prospectus. no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration/ sitting fees for services as a director of our company, reimbursements and interest on loans, paid in the ordinary course of business and on arm's length basis. Additionally, there is no contingent or deferred compensation payable to any of our directors.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

INTEREST OF OUR DIRECTORS

Our directors may be deemed to be interested to the extent of their remunerations/ sitting fees for services as a director of our company, reimbursements and interest on loans paid to them as mentioned above. For further details, please refer to ***"Related Party Transaction"*** under chapter titled **"*Financial Information*"** on page no. 157 of this Draft Red Herring Prospectus.

Itha Venkata Raghava Gowrinath is Promoter, Chairman and Managing Director of our Company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading **"*Shareholding of Our Directors in our Company*".** All our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or part as coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in this chapter along with the **"*Financial Information*"** and **"*Our Promoters and Promoter Group*"** on page no. 157 and 150 respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity, firm ventures or trusts.

For further details, please refer to ***"Related Party Transaction"*** under chapter titled **"*Financial Information*"** on page 157 of this Draft Red Herring Prospectus.

INTEREST IN PROPERTY OF OUR COMPANY

Except as disclosed under head ***'Properties'*** in the chapter titled ***"Our Business"*** on page no 103 of this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Further, our directors and do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Draft Red Herring Prospectus.

INTEREST OF DIRECTORS IN THE PROMOTION AND FORMATION OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, except for Itha Venkata Raghava Gowrinath, the Promoter, Chairman and Managing Director of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, please refer chapter titled "***Our Promoters and Promoter Group***" on page no. 150 of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

Except as stated in this Chapter, none of the key managerial personnel have any interest in our Company other than to the extent their remunerations/ sitting fees for services as a director of our company, reimbursements and interest on loans paid to them. Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ***"Our Management", "Capital Structure"*** and ***"Restated Financial Statements"*** on page no. 136, 59 and 157 respectively of this Draft Red Herring Prospectus.

DETAILS OF SERVICE CONTRACTS

Except as stated in the "***Related Party Transactions"*** in the chapter titled ***"Restated Financial Statements"*** on page no. 157 and in the Chapter titled ***"Statement of Financial Indebtedness"*** of our Company on page no. 159 of this Draft Red Herring Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Draft Red Herring Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our directors as on the date of filing this Draft Red Herring Prospectus.

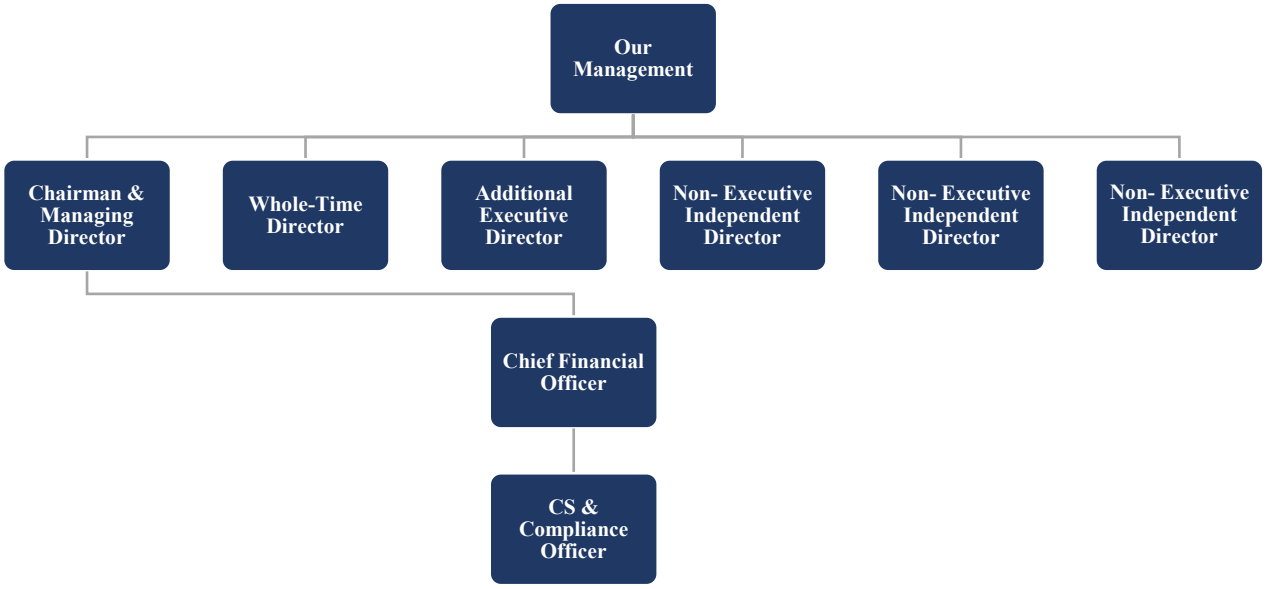
CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years.

Sr. No.	Name of Director	Date of change	Reason for change
1	Bhawesh Jhabak	04.11.2025	Appointed as a Chief Financial Officer
2	Aditya Singh Solanky	04.11.2025	Appointed as a Company Secretary and Compliance Officer
3	Satyanarayana Reddy Veera Venkata Mallidi	10.12.2025	Appointed as Additional Executive Director
4	Swati Adlakha	18.12.2025	Appointed as Non-Executive Independent Director
5	Pankaj Kumar Sharma	18.12.2025	Appointed as Non-Executive Independent Director
6	Itha Venkata Raghava Gowrinath	18.12.2025	Redesignated as Chairman and Managing Director
7	Ganeshprasad R Pavaskar	18.12.2025	Redesignated as Whole-Time Director
8	Natarajan Gopal	11.06.2026	Appointed as Non-Executive Independent Director

MANAGEMENT ORGANIZATION STRUCTURE

Set forth is the management organization structure of our Company:



CORPORATE GOVERNANCE

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Provided that the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year: Hence, the provisions of the Regulation 23 of SEBI LODR Regulations and provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of NSE.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013 and SEBI LODR Regulations, including those pertaining to the constitution of the Board and committees thereof.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013 (amended time to time) and SEBI Listing Regulations:

a) Audit Committee.
b) Stakeholder's Relationship Committee.
c) Nomination and Remuneration Committee.
d) Corporate Social Responsibility (CSR)

Details of each of these committees are as follows:

Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was re-constituted pursuant to a resolution of our Board Meeting dated 12.06.2026. The Audit Committee comprises of:

Name of director	Designation in Committee	Nature of Directorship
Gopal Natarajan	Chairperson	Non-executive Independent Director
Swati Adlakha	Member	Non-executive Independent Director

Itha Venkata Raghava Gowrinath	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015, if applicable.

a) Powers of Audit Committee: The Audit Committee shall have powers, including the following:
- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

b) Role of Audit Committee: The role of the Audit Committee shall include the following:
- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in this draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Draft Red Herring Prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

As required under Regulation 18 of the SEBI LODR Regulations, 2015 (if applicable), the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non- executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated 12.06.2026. The Stakeholders' Relationship Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Swati Adlakha	Chairperson	Non-executive Independent Director
Itha Venkata Raghava Gowrinath	Member	Managing Director
Ganeshprasad R Pavaskar	Member	Whole-time Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholder's Relationship Committee.

Role of the Stakeholders Relationship Committee:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

As required under Regulation 20 of the SEBI LODR Regulations, 2015, the Stakeholders' Relationship Committee shall meet at least once in a financial year.

Nomination and Remuneration Committee

As per section 178 (1) of the Companies Act, 2013, the Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Name of Director	Designation in Committee	Nature of Directorship
Swati Adlakha	Chairperson	Non-executive Independent Director
Pankaj Kumar Sharma	Member	Non-executive Independent Director
Natarajan Gopal	Member	Non-executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

A. Role of the Nomination and Remuneration Committee: The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable).

Set forth below are the role of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

As required under Regulation 19 of the SEBI LODR Regulations, 2015, if applicable, the Nomination and Remuneration Committee shall meet at least once in a financial year. The quorum for a meeting shall be either two members present, or one-third of the members of the committee, whichever is greater, provided that there should be a minimum of one independent directors present.

Corporate Social Responsibility (CSR)

The CSR Committee shall discharge such duties and functions as prescribed under Section 135 of the Companies Act, 2013 including formulation and recommendation of CSR Policy, recommendation of CSR expenditure, monitoring implementation of CSR activities and such other matters as may be delegated by the Board from time to time. the Committee shall meet as and when required and maintain proper records of its proceedings.

Sr. No.	Name of Member	Designation in Committee	Category
1.	Itha Venkata Raghava Gowrinath	Chairman	Managing Director
2.	Gopal Natarajan	Member	Non-Executive Independent Director
3.	Swati Adlakha	Member	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

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

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

Experience	Please refer below mentioned profile	Please refer below mentioned profile

1. Bhawesh Jhabak (Chief Financial Officer)

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

2. Aditya Singh Solanky (Company Secretary)

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

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND/OR OTHER KEY MANAGERIAL PERSONNEL AND/OR SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel are related to any of our directors or Promoters, or to any other Key Managerial Personnel as on the date of Draft Red Herring Prospectus.

CONFIRMATION

All the persons named as our Key Managerial Personnel as mentioned above are the permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the Key Managerial Personnel and Senior Management Personnel holds any shares of the company except below table:

Name of the Shareholder	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage*	No. of Equity Shares	Percentage*
Itha Venkata Raghava Gowrinath	3,996	0.02%	3,996	[●]
Ganeshprasad R Pavaskar	1	0.00005%	1	[●]
Bhawesh Jhabak	1	0.00005%	1	[●]
TOTAL	**3,998**	**0.02%**	**3,998**	**[●]**

**Rounded off*

ARRANGEMENT/ UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

As on the date of this Draft Red Herring Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the key managerial personnel or director, was selected as key managerial personnel or director.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN LAST THREE YEARS

The changes in our Key Managerial Personnel and Senior Management Personnel during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of Director	Date of Appointment	Reason for change
1.	Bhawesh Jhabak	04.11.2025	Appointed as a Chief Financial Officer
2.	Aditya Singh Solanky	04.11.2025	Appointed as a Company Secretary and Compliance Officer
3.	Itha Venkata Raghava Gowrinath	18.12.2025	Redesignated as Chairman and Managing Director
4.	Ganeshprasad R Pavaskar	18.12.2025	Redesignated as Whole-Time Director

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them and as disclosed under the head ***"Related Party Transaction"*** under chapter titled **"*Financial Information*"** on page no. 157 of this Draft Red Herring Prospectus. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

None of our Key Managerial Personnel has entered into any service contracts with us and no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Managing Director, Whole Time Directors, Chief Financial Officer and Company Secretary & Compliance Officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel is entitled to any bonus or profit-sharing plans of our Company.

EMPLOYEES' STOCK OPTION PLAN

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed under the head ***"Related Party Transaction"*** under chapter titled **"*Financial Information"*** on page no. 157 of this Draft Red Herring Prospectus, there are no loans outstanding against the Key Managerial Personnel and as on the date of this Draft Red Herring Prospectus.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel is not high in our company as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards. Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***'Financial Information'*** on page no 157 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Company has entered into employment arrangements with certain Key Managerial Personnel in the ordinary course of business. These arrangements set out the terms of appointment, roles and responsibilities, remuneration and other service conditions and are approved by the Board of Directors of the Company.

Save as stated above, the Company has not entered into any material or special service contracts with its Key Managerial Personnel.

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OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Itha Venkata Raghava Gowrinath, and Capfront Technologies Private Limited.

As on the date of this Draft Red Herring Prospectus, Promoters holds Equity shares of the Company as detailed below:

Sr. No.	Name of the Promoters	No. of Equity Shares	Percentage of Pre- Issue Capital (%) *
1.	**Itha Venkata Raghava Gowrinath**	3,996	0.02%
2.	**Capfront Technologies Private Limited**	2,03,82,415	99.98%
Total		**2,03,86,411**	**100.00%**

*Round off.

Our Promoter and Promoter Group will continue to hold the majority of our post- Issue paid-up Equity Share capital of our Company.

ITHA VENKATA RAGHAVA GOWRINATH	
Qualification	**Bachelor of Science, Master of Science (Computer Science)**
Age	47 Years
Address	#222, 8th Cross, 1st Main, Talacauery Layout, Basavanagar, Bangalore North, Bengaluru, Karnataka - 560037
Experience	Please refer the *"**Our Management**"* chapter on page no 136 of this Draft Red Herring Prospectus
Occupation	Business
PAN	AAKPI9482Q
No. of Equity Shares held in Company	3,996
[% of Shareholding (Pre-Issue)]	0.02%
DIN	03494825
Designation	Chairman and Managing Director
Other Directorship	Indian Companies: 1-Neofront Technologies Private Limited 2-Capfront Technologies Private Limited Foreign Companies: 1-Globalfront Marketing Management FZ-LLC 2-Globalfront Technologies and Consulting Pte Ltd

CAPFRONT TECHNOLOGIES PRIVATE LIMITED

Capfront Technologies Private Limited having its Corporates Identification Number: U72900KA2018PTC118747 is a Private Limited incorporated formed and registered under the Companies Act, 2013. The company registered office is situated at #119 Road No. 3, 2nd Floor, Envision Technology Centre, EPIP Area Phase 1, Whitefield Road, EPIP, Bangalore, Bangalore, Karnataka, India, 560066. Capfront Technologies Private Limited is a corporate promoter of the company which holds 2,03,82,415 Equity Shares of Face value Rs. 5/- each comprising 99.98% of the total Equity share of the issuer company as on the date of this Draft Red Herring Prospectus.

Details of the Board of directors of the company interested in Holding Company as on the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	Designation
1.	Itha Venkata Raghava Gowrinath	Whole-time director
2.	Satyanarayana Reddy Veera Venkata Mallidi	Additional Executive Director

Promoters of the Capfront Technologies Private Limited as on date of the Draft Red Herring Prospectus:

Sr. No.	Name	Number of Equity Shares	% of Holding
1.	**Itha Venkata Raghava Gowrinath**	93,792	93.79%

As on date of this Draft Red Herring Prospectus, the members of Capfront Technologies Private Limited, holding Equity Shares of the company of face value Rs. 1/- each as mentioned below:

Sr. No.	Name	Number of Equity Shares	% of Holding
1.	Itha Venkata Raghava Gowrinath	93,792	93.79%
2.	Akshay R. Shah	2,580	2.58%
3.	M L Srinivasa Rao	3,628	3.63%
Total		**1,00,000**	**100.00%**

Details of Change in Control of the Promoter Company

There is no change in the control of the promoter company in last 3 years from the date of this Draft Red Herring Prospectus.

DECLARATION

We confirm that the Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar card Number and Driving License Number of the Individual Promoters which are available shall be submitted to NSE at the time of filing of Draft Red Herring Prospectus with them. Further, we confirm that the Permanent Account Number, Bank Account Number, Company Registration Number of Corporate Promoter and the address of Registrar of Company where Capfront Technologies Private Limited is registered, shall be submitted to the NSE at the time of filing of this Draft Red Herring Prospectus with them.

For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under section **"*Capital Structure*"** on page no. 59 this Draft Red Herring Prospectus.

UNDERTAKING/ CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

i. Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other authority or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

iii. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.

iv. There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company, and Company promoted by the promoter during the past three years.

v. The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in section titled "***Outstanding Litigations and Material Developments***" on page no. 180 of this Draft Red Herring Prospectus

vi. None of our Promoter, person in control of our Company is or have ever been a promoter, director, or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

vii. Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a wilful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

CHANGE IN CONTROL OF OUR COMPANY

There has been no change in the control of our Company in the last three years from the date of this Draft Red Herring Prospectus, except disclosed in the chapter titled "***Capital Structure"*** of the Company on page no 59 of this Draft Red Herring Prospectus. Our current promoters are the promoters of our company since 2019.

INTEREST AS PROMOTER OF OUR COMPANY

Our Promoters are interested in our Company to the extent it has promoted our Company. For details of the shareholding of our Promoters in our Company, please refer to the chapter titled **"*Capital Structure*"**, and **"*Restated Financial Statements- Related Party Transactions*"** on page no. 59 and 157 respectively of this Draft Red Herring Prospectus.

INTEREST OF PROMOTERS IN OUR COMPANY OTHER THAN AS A PROMOTER

Our Promoter is also interested in our Company in the capacity of Director, please refer to the chapter titled **"*Capital Structure*",** and **"*Restated Financial Statements- Related Party Transactions*"** on page no. 59 and 157 respectively of this Draft Red Herring Prospectus.

INTEREST IN THE PROPERTIES OF OUR COMPANY

Except, as disclosed under the head ***"Properties"*** under the chapter titled ***"Our Business"*** at page no. 103 of this Draft Red Herring Prospectus our promoters are not interested in the properties of our company.

INTEREST IN TRANSACTIONS INVOLVING ACQUISITION OF LAND

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

INTEREST AS A CREDITOR OF OUR COMPANY

Our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Red Herring Prospectus except disclosed (if any) in its Restated financial statement please refer to **'*Details of Related Party Transactions*'** under the chapter titled '***Restated Financial Statements*'** on page no 157 of this Draft Red Herring Prospectus.

INTEREST AS MEMBERS OF OUR COMPANY

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled ***"Capital Structure"*** on page no. 59 of this Draft Red Herring Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoters nor have our Promoters been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated **'*Details of Related Party Transaction'*** under chapter titled **'*Restated Financial Statements'*** on page no. 157 of this Draft Red Herring Prospectus and **" *Our Group Company"*** on page no. 154 of this Draft Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS OF OUR COMPANY

Except as disclosed in the chapter titled **"*Our Promoters and Promoter Group*" and "*Our Group Company*"** on page no. 150 and 154 respectively of this Draft Red Herring Prospectus, and **Ansa Infomatics Private Limited**, there are no other ventures of our Promoters in which they have any other business interests and/or other interests.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed under *"Statement of Related Party Transactions"*, in the section titled ***Financial Information***" on page 157 of this Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to **'*Details of Related Party Transactions'*** under the chapter titled **'*Restated Financial Statements*'** on page no 157 of this Draft Red Herring Prospectus.

GUARANTEES

Except as mentioned in chapter titled "***Statement of Financial Indebtedness***" on page 159 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

OTHER INTEREST AND DISCLOSURES

Except as stated in this section and the chapters titled **"*Restated Financial Statements*"** on page no. 157 of this Draft Red Herring Prospectus. Our Promoters does not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled **"*Outstanding Litigations and Material Developments*"** on page no. 180 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group: -

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Promoter Name	**Itha Venkata Raghava Gowrinath**
Relationship with Promoter	**Name of Relatives**
Father	Venkata Subbarao Ietha
Mother	Sarada Ietha
Spouse	Kanumarlapudi Radhika
Brother	Not Applicable
Sister(s)	Itha Venkata Vasavi
Sister(s)	Late Radhika. I. V.
Daughter	Not Applicable
Son(s)	Itha Ruthvik
Son(s)	Itha Venkata Ram Charan
Spouse's Father	Late K Mallikarjuna Rao
Spouse's Mother	Kanamarlapudi Kamakshamma
Spouse Brother	Not Applicable
Spouse's Sister(s)	Arlagadda Subhasini
Spouse's Sister(s)	Tadikamalla Siva Kumari

B. Entities forming part of Promoter Group:

As per Regulation 2 (1) (pp) (iv) of the SEBI ICDR Regulations, 2018, the following Companies/ Trusts/ Partnership firms/ HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	**Name of the Companies**	**Type of Entity**
1	Neofront Technologies Private Limited	Company
2	Globalfront Marketing Management FZ-LLC	Company
3	Globalfront Technologies and Consulting Pte. Ltd	Company

C. Other Persons forming part of Promoter Group

There are no other persons forming a part of the Promoter Group.

DECLARATION:

No promoters have disassociated themselves from any of the companies or firms during the preceding three years.

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OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include:

1. Such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also
2. Other companies as considered material by the board.

Pursuant to a resolution of our Board dated 12.06.2026, for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions: -
i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2 (1) (pp) of the SEBI (ICDR) Regulations; and
ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Standalone/ Consolidated Restated Financial Statements.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following company has been identified as the Group Company of the Company:

Neofront Technologies Private Limited

Registered Office: *119, Road No 3, Envision Technology, Centre, EPIP Area Phase 1, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066.*

Financial Information
In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements for Fiscals 2026, 2025 and 2024, is available on our website at https://www.vaibhav-vyapaar.com/

Nature and extent of interest of Group Companies
(a) In the promotion of our Company: *Our Group Company do not have any interest in the promotion of our Company.*
(b) In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company: *Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.*
(c) In transactions for acquisition of land, construction of building and supply of machinery, etc.: *Our Group Company is not interested in any transactions for acquisition of land, construction of building and supply of machinery etc., entered into by our Company.*

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

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

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

Related business transactions and their significance on the financial performance of our Company
Except as disclosed in "*Related Party Transactions*" in the chapters titled **"*Restated Financial Statements*"** on page no. 157 of this Draft Red Herring Prospectus, there are no related business transactions with the Group Company.

Litigation
As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies, which will have a material impact on our Company.

Business interest of Group Companies
Except in the ordinary course of business and as stated in the "*Related Party Transactions*" in the chapters titled **"*Restated Financial Statements*"** on page no. 157, our Group Company do not have any business interest in our Company.

Confirmations
Our Group Company do not have any securities listed on a stock exchange.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this DRHP.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company.

In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on 12.06.2026. Our Board may also, from time to time, pay interim dividends. The Board shall, inter alia, consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see "***Risk Factor***" on page 27 of this Draft Red Herring Prospectus.

The details of the dividend paid by our Company on the Equity Shares during below mentioned period are given below:

Particular	31 March 2026	31 March 2025	31 March 2024
Number of Equity Shares at year ended	1,61,00,708	40,25,177	40,25,177
Face value per equity shares (in ₹)	5/-	10/-	10/-
Dividend Paid (in ₹)	-	-	-
Dividend per Equity Share (in ₹)	-	-	-
Mode of payment of dividend	-	-	-

Note: The dividend paid by the company is certified by M/s.* R V D & Co.,** ***Chartered Accountant vide their certificate dated 13 June 2026 bearing UDIN 26174550EXEOYI5851.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled "***Restated Financial Statements***" on page 157 of this Draft Red Herring Prospectus.

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SECTION VI - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No	Particulars	Page No.
1	Examination report and Restated Financial Statement	RFS-1 to RFS-46

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Independent Auditor's Examination report on Restated Financial Information of Vaibhav Vyapaar Limited (formerly known as "Vaibhav Vyapaar Private Limited")

To
The Board of Directors
Vaibhav Vyapaar Limited
(formerly known as "Vaibhav Vyapaar Private Limited")
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

Dear Sirs,

1) We have examined the attached Restated Financial Information of **Vaibhav Vyapaar Limited** (formerly known as "Vaibhav Vyapaar Private Limited") (hereinafter referred to as "Company" or "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Statements" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 12 June 2026 for the purpose of inclusion in the Draft Red Herring Prospectus **("DRHP")** Red Herring Prospectus **("RHP")** and Prospectus (the "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") and prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with NSE Emerge, Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Kolkata ("RoC") and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3) We have examined such Restated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05 September 2025 in connection with the proposed IPO;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4) This Restated Financial Statements have been compiled by the management from the Audited financial statements of the Company as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended, to the extent applicable, and the presentation requirements of the Act, on which the auditors have expressed unmodified audit opinion vide their reports dated 01 June 2026, 01 September 2025 and 05 August 2024 respectively.

5) For the purpose of our examination, we have relied on:

   a. Auditor's report issued by us and K S Ramkumar and Co. (the "Statutory Auditors") dated 01 June 2026, 01 September 2025 and 05 August 2024 on the Audited financial statements of the Company as at for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively, as referred in paragraph 4 above.

6) Based on our examination and according to information and explanation given to us and in accordance with the requirements of the Act including the rules made there under, SEBI ICDR Regulations, Guidance Note and engagement letter, we report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications as at and for year ended 31 March 2026;

   b. does not require any adjustment for modification as there is no modification in the underlying audit reports referred to in paragraph 5(a) and 5(b) above;

   c. have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note;

   d. there are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments; and

   e. the Profit and Loss have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.

7) We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that perform Review of Historical Financial Information, and Other Assurance and Related Service Engagements.

8) We, **R V D & Co.**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 30 June 2027.

9) The Restated Financial Information does not reflect the effect of events that occurred subsequent to the respective dates of the report on the Audited Financial Statements as referred to in paragraph 4 above.

10) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with the exchange and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, R V D & Co.
Chartered Accountants
ICAI Firm Registration No. 143936W

Kaushal V. Dave
Partner
Membership No.: 174550
UDIN: 26174550SJVNFT2795

Place: Rajkot
Date: 12 June 2026

Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure I - Restated Statement of Assets and Liabilities
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share capital	3	805.04	402.52	402.52
Reserves and surplus	4	2,113.77	2,319.18	2,171.20
		2,918.81	**2,721.70**	**2,573.72**
Non-current liabilities				
Long-term borrowings	5A	704.26	1,167.13	375.36
Long term provisions	8	4.72	2.97	5.80
Deferred tax liability (Net)	6	1.75	-	-
		710.73	**1,170.10**	**381.16**
Current Liabilities				
Short-term borrowings	5B	3,975.26	1,098.71	2,300.74
Trade payables	11			
(A) total outstanding dues of micro enterprises and small enterprises; and		32.76	5.29	54.67
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		45.97	14.86	28.64
Other current liabilities	7	102.65	58.66	66.02
Short-term provisions	8	636.34	434.60	712.58
		4,792.98	**1,612.12**	**3,162.65**
TOTAL		**8,422.52**	**5,503.92**	**6,117.53**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets				
Property, Plant and Equipment	10A	4.62	35.34	39.73
Intangible assets	10B	688.62	587.51	398.32
Deferred tax assets (Net)	6	-	116.26	71.05
Other non-current assets	15	59.49	90.49	81.26
		752.73	**829.60**	**590.36**
Current Assets				
Current Investments	9	82.11	-	650.68
Trade receivables	12	95.67	119.66	37.43
Cash and bank balance	14	245.07	59.04	126.45
Short-term loans and advances	13	6,174.42	3,414.17	3,663.03
Other current assets	15	1,072.52	1,081.45	1,049.58
		7,669.79	**4,674.32**	**5,527.17**
TOTAL		**8,422.52**	**5,503.92**	**6,117.53**

Summary of significant accounting policies	2.4	
The accompanying notes form and integral part of the restated financial statements.	3-33	

As per our report of even date attached
For R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W

Kaushal V. Dave
Partner
Membership No.174450

Place : Rajkot
Date : 12 June 2026
UDIN: 26174550SJVNFT2795

For and on behalf of the Board of Directors of
Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)

Ganeshprasad R Pavaskar
Whole time Director
DIN:09672865

Aditya Singh Solanky
Compliance Officer
Company Secretary
M.No. A75485

Itha Venkata Raghava Gowrinath
Managing Director
DIN: 08281079

Bhawesh Jhabak
Chief Finance Officer

Place : Bengaluru
Date : 12 June 2026

Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure II - Restated Statement of Profit and Loss
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
INCOME				
Revenue from operations	16	3,679.94	2,504.86	2,525.44
Other income	17	83.59	29.53	20.86
Total		**3,763.53**	**2,534.39**	**2,546.30**
EXPENSES				
Employee benefits expense	18	393.92	330.92	354.43
Finance costs	19	664.44	508.84	402.21
Depreciation and amortisation expense	20	188.54	125.38	96.14
Other expenses	21	2,201.53	1,466.49	1,632.74
Total		**3,448.43**	**2,431.63**	**2,485.52**
Profit before exceptional and extraordinary items and tax		**315.10**	**102.76**	**60.78**
Exceptional and extraordinary items	22	**-**	**-**	**-**
Profit before tax		**315.10**	**102.76**	**60.78**
Tax expenses				
Current tax		-	-	-
Deferred tax		118.00	(45.21)	15.30
		118.00	**(45.21)**	**15.30**
Profit for the year		**197.10**	**147.97**	**45.48**
Earnings per equity share (EPS)	23			
Basic (in ₹)		1.22	0.92	0.28
Diluted (in ₹)		1.22	0.92	0.28

Summary of significant accounting policies 2.4
The accompanying notes form and integral part of the restated financial statements. 3-33
As per our report of even date attached

For R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W

Kaushal V. Dave

Partner
Membership No.174450

Place : Rajkot
Date : 12 June 2026
UDIN: 26174550SJVNFT2795

For and on behalf of the Board of Directors of
Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)

Ganeshprasad R Pavaskar
Whole time Director
DIN:09672865

Itha Venkata Raghava Gowrinath
Managing Director
DIN: 08281079

Aditya Singh Solanky
Compliance Officer
Company Secretary
M.No. A75485

Bhawesh Jhabak
Chief Finance Officer

Place : Bengaluru
Date : 12 June 2026

Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure III - Restated Statement of Cash Flows
(All amounts in Rupees lakhs, unless otherwise stated)

Particular	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	**315.10**	**102.76**	**60.78**
Adjustments for:			
Depreciation and amortisation	188.54	125.38	96.14
Provision for Gratuity	0.82	5.30	2.37
Provision for compensated absence	4.33	6.62	5.25
Loss of sale of property, plant and equipment	5.27	-	-
Sundry balance written off	40.53	-	-
Other Finance Cost (refer note 19)	53.54	57.66	50.96
Interest & Dividend income	(11.97)	(9.48)	(12.78)
Irrecoverable Debts Written off	959.11	975.72	658.51
NPA Provision/(Reversal of Provision)	61.61	(342.05)	70.06
Provision on Standard Assets	133.30	59.32	85.82
Profit on sale of mutual fund units	(3.97)	(20.01)	(8.07)
Operating Profit before Working Capital Changes:	**1,746.22**	**961.22**	**1,009.03**
Adjustments for:			
Decrease/ (Increase) in trade receivables	23.99	(82.23)	(29.86)
Decrease/ (Increase) in other current assets	14.42	(12.38)	(226.04)
Decrease/ (Increase) in other non current assets	31.00	(9.23)	107.02
Decrease/ (Increase) in loans and advances	(3,759.90)	(726.85)	(1,304.02)
(Decrease)/ Increase in trade payables	58.57	(63.15)	2.93
(Decrease)/ Increase in provisions	3.43	(10.01)	(22.61)
(Decrease)/ Increase in other current liabilities	44.01	(7.36)	35.78
Cash generated from/ (used) in operations	**(1,838.25)**	**50.01**	**(427.76)**
Less: Direct taxes paid (net of refunds)	5.49	19.49	6.39
Net cash flow from/ (used) in operating activities	**(1,843.74)**	**30.52**	**(434.15)**
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, including CWIP	(3.69)	(1.11)	(44.82)
Purchase of intangible assets, including intangible assets under development	(286.02)	(309.07)	(129.50)
Interest and Dividend Received	11.97	9.48	12.78
Proceeds from sale of Property, plant and equipment	25.50	-	-
Long Term Investments	(82.11)	650.68	(650.68)
Profit on sale of mutual fund units	3.97	20.01	8.07
Net cash flow from/ (used) in investing activities	**(330.38)**	**369.99**	**(804.15)**
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	2,586.88	1,862.10	3,122.02
Repayment of long-term borrowings	(2,164.53)	(1,145.32)	(3,118.26)
Proceeds from short term borrowings	4,989.68	1,706.98	1,443.23
Repayment of short-term borrowings*	(2,998.33)	(2,834.02)	(195.30)
Other Finance Cost (refer note 19)	(53.54)	(57.66)	(50.96)
Net cash flow from/ (used) in financing activities	**2,360.15**	**(467.92)**	**1,200.74**
Net increase/(decrease) in cash and cash equivalents (A+ B + C)	**186.03**	**(67.41)**	**(37.57)**
Opening Cash and Cash equivalents	**59.04**	**126.45**	**164.02**
Closing Cash and Cash equivalents	**245.07**	**59.04**	**126.45**

Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure III - Restated Statement of Cash Flows
(All amounts in Rupees lakhs, unless otherwise stated)

Components of cash and bank balance	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash and cheque on hand	0.10	6.10	0.22
With bank			
In current account	135.72	47.94	118.13
In deposit having maturity of less than 3 months	109.25	5.00	3.10
Other bank balance:			
Deposits with remaining maturity for less than 12 months	-	-	5.00
Total cash and bank balance (note 14)	**245.07**	**59.04**	**126.45**

* Short-term borrowings includes current maturity of long-term borrowings

The cash flow statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021, as amended.

Summary of significant accounting policies 2.4
The accompanying notes form and integral part of the restated financial statements. 3-33
As per our report of even date attached

For R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W

For and on behalf of the Board of Directors of
Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)

Kaushal V. Dave
Partner
Membership No.174450

Ganeshprasad R Pavaskar
Whole time Director
DIN:09672865

Itha Venkata Raghava Gowrinath
Managing Director
DIN: 08281079

Place : Rajkot
Date : 12 June 2026
UDIN: 26174550SJVNFT2795

Aditya Singh Solanky
Compliance Officer
Company Secretary
M.No. A75485

Bhawesh Jhabak
Chief Finance Officer

Place : Bengaluru
Date : 12 June 2026

1 Company Information

Vaibhav Vyapaar Private Limited (Formerly Vaibhav Vyapaar Private Limited) ("the Company") was incorporated on 24th February, 2009 under the Companies Act, 1956. The Company is registered with the Registrar of Companies under CIN U51909WB2009PLC133054. It is a Non-Banking Financial Company (NBFC) and had applied for registration in accordance with the provisions of Section 45-IA of the Reserve Bank of India Act, 1934. The Company has been duly registered as a Category "N" NBFC bearing Registration No. N–05.06869 dated 18 August 2010.

2.1 Basis of preparation of Financial Statements:

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the related Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, and the summary of significant accounting policies and Restated Other Financial Information (together referred to as the "Restated Financial Information" or "Restated Financial Statements").

The restated financial information has been prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') for the purpose of inclusion in the Offer Document in connection with its proposed SME Initial Public Offer ("IPO" or "SME IPO") in terms of the requirements of:
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The restated financial information has been compiled by the Company from:
Audited financial statements of the Company as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended and other accounting principles generally accepted in India, on which the auditors have expressed unmodified audit opinion vide their reports dated 1 June 2026, 1 September 2025 and 5 August 2024 respectively.

The Restated Financial Information of the Company for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 were approved for issue in accordance with the resolution of the Board of Directors of the Company on 12 June 2026.

2.2 Changes in accounting policies and disclosures

a) Changes in accounting policies
Accounting policies have been consistently applied by the Company. Any change in accounting policy is made only if the adoption of a different policy is required by statute or accounting standard, or if it results in a more appropriate presentation of the financial statements.
During the years under review, there has been no change in the accounting policies followed by the Company and are applied consistently to all the periods presented in the Restated Financial Information.

b) Standards issued but not effective
There are no standards that are notified, and not yet effective, upto the date of adoption of the Company's financial statements.

2.3 Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amount of asset and liabilities and disclosure contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

2.4 Summary of significant accounting policies

a) Current and Non-Current Classification (Assets and Liabilities)

All assets and liabilities are classified as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Assets expected to be realized or intended for sale or consumption in the normal operating cycle, held primarily for trading purposes, expected to be realized within twelve months after the reporting date, or cash and cash equivalents not restricted in use for at least twelve months, are classified as current assets. All other assets are classified as non-current. Similarly, liabilities expected to be settled in the normal operating cycle, held for trading, due to be settled within twelve months, or where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, are classified as current liabilities. All other liabilities are classified as non-current. The Company has identified its normal operating cycle as twelve months for the purpose of classification.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (the "Indian GAAP") requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Property, Plant and Equipment :

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognized in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

d) Intangible Assets:

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized

e) Depreciation and Amortisation :

Depreciation on property, plant and equipment is calculated on straight line method ('SLM') based on estimated useful life of the asset in accordance with Schedule II of the Act. The management believes that the useful life of assets assessed by the Company, pursuant to the Companies Act, 2013, taking into account changes in environment, changes in technology, the utility and efficacy of the asset in use, fairly reflects its estimate of useful lives of the fixed assets. The estimated useful lives of assets are given below:

Block of Assets	Useful Life	Estimated useful life specified under Schedule II of the Companies Act, 2013
Property, Plant and Equipment		
Computer	3 Year	3 Year
Office equipment's	5 Year	5 Year
Furniture & Fixture	5 Year	5 Year
Vehicles	8 Year	8 Year
Intangible Assets		
Computer Software	5 Year	5 Year

Intangible assets are amortised on straight line basis over 5 years reflecting the pattern in which the asset's economic benefits are expected to be consumed, the estimated useful economic life determined in accordance with schedule II of the Act, on a straight line basis. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortises the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

f) Impairment of Assets :

1) Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of net selling price and its value in use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

2) An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

g) Borrowing Costs:

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

h) Revenue Recognition:

1) Revenue from operations

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

i) Interest income is recognized on accrual basis on a time proportion basis taking into account the amount outstanding and the applicable interest rate, except in case on non-performing assets where the interest is recognized upon realisation as per RBI Norms.

ii) Platform fee and Platform commission are recognised when due, where the Company is reasonably certain of ultimate collection.

iii) Other fees and charges income are recognised when due, where the Company is reasonably certain of ultimate collection.

The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

2) Other income

Other income includes miscellaneous incomes and is recognised when due, where the Company is reasonably certain of ultimate collection.

i) Investments :

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j) Taxes on Income:

1) Current Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

2) Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be realised.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority. The Company recognizes DTAs to the extent there is reasonable certainty of future taxable income for realization of such assets. In respect of DTAs arising from unabsorbed depreciation and carry-forward of losses, recognition is based on the principle of virtual certainty supported by convincing evidence, as required under AS 22. The Company maintains detailed internal documentation, including financial projections, board-approved business plans, and assessments of its ability to generate adequate taxable profits in the foreseeable future. Based on this documentation, the Company concludes that there is virtual certainty of sufficient future taxable income against which such DTAs will be realized, and accordingly, these DTAs have been recognized.

k) Earnings per Share:

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstandings during the year.

Diluted earnings per share (DEPS) reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted to equity during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and the dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

l) Leases :

Where the Company is lessee:
Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a WDV basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a WDV basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is lessor:
Leases in which the company transfers substantially all the risks and benefits of ownership of the assets are classified as finance leases. Assets given under finance lease are recognised as receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

m) Employee Benefits

Short-term employee benefits such as salaries, wages, bonus, and ex-gratia are recognised as an expense in the period in which the related service is rendered.

Provident Fund - Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

ESIC - ESIC is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the ESIC. The Company recognises contribution payable to the ESIC as an expenditure, when an employee renders the related service.

Gratuity - The Company operates defined benefit plans for its employees gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each reporting date. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss. If the contribution already paid exceeds the contribution due for a services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Compensated leave absence - Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

n) Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a realisable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates if any.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed.

o) Events occurring after the balance sheet date

a) Conversion from Private Limited to Public Limited Company and Name Change:

Subsequent to the reporting date i.e. 31 March, 2026, the Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 2 January 2026 and consequently the name of the Company has changed to Vaibhav Vyapaar Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 2 June 2026 with CIN: U51909WB2009PLC133054

a) Right issue of equity shares

During the Board Meeting held on 6 June 2026, the Company allotted 42,85,715 Equity Shares of face value Rs. 5 each at a premium of Rs. 30 per share (issue price Rs. 35 per share) on a rights basis. The allotment was made to Capfront Technologies Private Limited, an eligible shareholder, for a total consideration of INR 15,00,00,025.

p) Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

Conversion of foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss in the period in which they arise.

In the case of foreign currency transactions related to exports and imports, revenue or expense is recognised at the exchange rate prevailing on the date of the transaction. Outstanding receivables or payables at the year-end are restated at the closing exchange rate, and any exchange gain or loss is recognised in the Statement of Profit and Loss.

q) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

r) Related party transactions

Transactions with related parties are conducted in the ordinary course of business and on an arm's length basis. The nature of the related party relationships, transactions entered into during the year, and the outstanding balances as at the year end have been disclosed in detail in Note 25 to the financial statements.

The Company has complied with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures. Related parties comprise key management personnel, their relatives, and enterprises over which they exercise significant influence, as well as other entities within the same group.

s) Note on Basis of Contingent Provision for Standard Assets and Increase in Provisioning Rate

The provisioning / write-off on overdue assets is as per the management estimates, subject to the minimum provision required as per Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025.

The Company accounts for provision for doubtful assets after taking into account the time lag between an account becoming overdue and its recognition as such.

Provision on standard assets: The Company follows a conservative provisioning policy based on maximum loan-level DPD, exceeding RBI minimum requirements. Standard assets are provided at 5% (Current), 25% (1–30 DPD), 30% (31–60 DPD), and 35% (61–90 DPD). Such provisions are maintained as prudential/contingent provisions against potential credit losses and are reviewed periodically.

Loss Assets: Loss assets are those where amount has been identified as irrecoverable on account of inadequacy of Borrower on certain parameters (e.g. Credit score and nature of vocation) considered appropriate under prevalent market scenarios. Loss assets are written off from books of accounts.

t) General:

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

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Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Note-3 Share capital						
Authorised						
Equity shares of Rs. 10 each	-	-	5,000,000	50,000,000	5,000,000	50,000,000
Equity shares of Rs. 5 each	24,000,000	120,000,000	-	-	-	-
Issued, subscribed and fully paid up shares						
Equity shares of Rs. 10/- each	-	-	4,025,177	40,251,770	4,025,177	40,251,770
Equity shares of Rs. 5 each	16,100,708	80,503,540	-	-	-	-

During the year, pursuant to the approval of the shareholders, the Authorised Share Capital of the Company was increased from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each to Rs. 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs. 10 each.

Subsequently, pursuant to special resolution passed in EGM dated 18 December 2025, each Equity Share of face value Rs. 10 was sub-divided into 2 (Two) Equity Shares of face value Rs. 5. Accordingly, the Authorised Share Capital of the Company has been changed to Rs. 12,00,00,000 divided into 2,40,00,000 Equity Shares of Rs. 5 each.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Equity shares of Rs. 10 each fully paid up						
At the beginning of the year	4,025,177	40,251,770	4,025,177	40,251,770	4,025,177	40,251,770
Issued during the year	-	-	-	-	-	-
Bonus Shares Issued*	4,025,177	40,251,770	-	-	-	-
Equity shares of Rs.5 each fully paid up	-	-	-	-	-	-
Share Split (Rs. 10 share Split in to 2 shares of Rs. 5 Each)#	8,050,354	-				
Outstanding at the end of the year (Equity shares of Rs. 5 each fully paid up)	**16,100,708**	**80,503,540**	**4,025,177**	**40,251,770**	**4,025,177**	**40,251,770**

* During the current year, the Company has issued bonus shares in the ratio of 1:1 by passing special resolution in EGM dated 18 December 2025.

During the current year, the Company has subdivided each post bonus equity share of face value Rs. 10 into 2 (Two) equity shares of face value Rs. 5 by passing special resolution in EGM dated 18 December 2025.

(b) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% Holding	No. of shares	% Holding	No. of shares held	% Holding
Equity Shares of Rs. 10 each fully paid						
Capfront Technologies Private Limited	-	-	4,024,175	99.98%	4,024,175	99.98%
Equity Shares of Rs. 5 each fully paid						
Capfront Technologies Private Limited	16,096,700	99.98%	-	-	-	-

(c) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Equity Shares of Rs. 10 each fully paid						
Capfront Technologies Private Limited	-	-	4,024,175	99.98%	4,024,175	99.98%
Equity Shares of Rs. 5 each fully paid						
Capfront Technologies Private Limited	16,096,700	99.98%				

(d) Rights attached to equity share capital :

The Company has only one class of equity shares having a par value of ₹5 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution shall be according to the members rights and interests in the Company. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. There are no restrictions attached to Equity shares except as contained in the Articles of Association of the Company.

(e) Shareholding of Promoters

Particulars	31 March 2026		31 March 2025		Change during the year	
	No of Shares	% of total Shares	No of Shares	% of total	No of Shares	% of total
Equity Shares of Rs. 5 each fully paid (Rs. 10 each fully paid as on 31 March 2025)						
Capfront Technologies Private Limited	16,096,700	99.98%	4,024,175	99.98%	12,072,525	0.00%
Isha Venkata Raghava Gowrinath	3,996	0.02%	1,000	0.02%	2,996	0.00%

Note: Change in number of shares without change in percentage holding is on account of issue of bonus shares and subdivision of each post bonus equity share of face value Rs. 10 into 2 (Two) equity shares of face value Rs. 5.

Particulars	31 March 2025		31 March 2024		Change during the year	
	No of Shares	% of total Shares	No of Shares	% of total	No of Shares	% of total
Equity Shares of Rs. 10 each fully paid						
Capfront Technologies Private Limited	4,024,175	99.98%	4,024,175	99.98%	-	-
Isha Venkata Raghava Gowrinath	1,000	0.02%	1,000	0.02%	-	-

Particulars	31 March 2024		31 March 2023		Change during the year	
	No of Shares	% of total Shares	No of Shares	% of total	No of Shares	% of total
Equity Shares of Rs. 10 each fully paid						
Capfront Technologies Private Limited	4,024,175	99.98%	4,024,175	99.98%	-	-
Isha Venkata Raghava Gowrinath	1,000	0.02%	1,000	0.02%	-	-

(f) Aggregate number of shares issued without cash or by way of bonus or shares bought back

Particular	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
As fully paid up pursuant to contract without cash	-	-	-	-	-
As fully paid up by way of bonus	4,025,177	-	-	-	-
Bought back	-	-	-	-	-
Total	**4,025,177**	**-**	**-**	**-**	

(g) There are no calls unpaid.
(h) Conversion of Other instruments into Equity shares: Nil
(i) Their are no shares reserved for issue under employee stock options and share appreciation rights.

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Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-4 Reserves & Surplus			
Securities premium			
Opening Balance	2,304.82	2,304.82	2,304.82
Add: Additions during the year	-	-	-
Less: Bonus Shares issued out of reserves	(402.52)	-	-
Balance at the end of the year	1,902.30	2,304.82	2,304.82
Surplus in the Restated Statement of Profit and Loss			
Opening balance	(70.26)	(185.84)	(300.73)
Add/(Less) : Adjustment for Restatement of Financial Statements	-	-	95.73
Add/(Less) : Surplus/(Deficit) transferred from Statement of P&L	197.10	147.97	45.48
Add/(Less) : Transfer to special Reserve as Per RBI Act, 1934	(39.43)	(32.40)	(26.32)
Balance at the end of the year	**87.43**	**(70.26)**	**(185.84)**
Statutory Reserve (created pursuant to section 45-IC of Reserve Bank of India Act, 1934)			
Opening Balance	84.62	52.22	25.90
Add: Amount transferred during the year	39.43	32.40	26.32
Less.Amount Reversed During the year	-	-	-
Balance at the end of the year	**124.05**	**84.62**	**52.22**
Total	**2,113.77**	**2,319.18**	**2,171.20**

i. Company does not have any Revaluation reserve
ii. Company has not declared dividend during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-5A Long-term borrowings			
Secured Loans			
(i) Term loan:			
- bank	-	-	-
- others	46.26	1,117.13	325.36
(ii) Non-Convertible Debenture (NCD)	658.00	-	-
Unsecured Loans			
(i) Loan and advance from related parties	-	50.00	50.00
Total	**704.26**	**1,167.13**	**375.36**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-5B Short-term borrowings			
Secured Loans			
(i) Term loan:			
- others	2,661.70	560.26	1,428.18
(ii) Current maturity of long-term borrowings	1,313.56	538.45	872.56
Total	**3,975.26**	**1,098.71**	**2,300.74**

a) Refer note 30, financial indebtness for details of borrowings.
b) Company has not defaulted in payment on interest/ monthly instalment or repayment of principal amount.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-6 Deferred Tax			
Deferred tax liability			
Difference in WDV	(17.60)	(18.68)	(14.17)
Total (A)	**(17.60)**	**(18.68)**	**(14.17)**
Deferred tax asset			
Gratuity and compensated absences provision	6.16	5.80	3.32
Unabsorbed Depreciation	9.69	38.19	81.62
Business Losses	-	90.95	0.28
Total (B)	**15.85**	**134.94**	**85.22**
Deferred tax asset / (liability) (net) (C = A-B)	**(1.75)**	**116.26**	**71.05**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-7			
Other current liability			
Employee payables	-	4.46	12.64
Statutory dues	68.54	31.22	28.30
Interest accrued but not due	34.11	20.06	23.15
Other liabilities*	-	2.92	1.93
Total	**102.65**	**58.66**	**66.02**

*As on 31 March 2025, other liabilities include application money on debenture amounting to Rs. 1 Lacs, this amount has been received against issue of 14% Non Convertible Secured Debenture -Series-A (detailed Maturity has been provided in Note 30), Interest on the above application money is payable from the date of allotment.

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Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-8			
Long-term provisions			
Provision for gratuity (refer note 24)	4.72	2.97	5.81
Total	**4.72**	**2.97**	**5.80**
Short-term-provisions			
Provision for gratuity (refer note 24)	0.32	1.25	0.01
Provision for compensated absences (Refer Note 24)	10.74	9.34	7.35
Provision for NPA	181.67	120.06	462.10
Provision for expenses	17.13	10.78	9.26
Contingent provision on standard assets as per RBI Act,1934	426.48	293.17	233.86
Total	**636.34**	**434.60**	**712.58**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-9			
Current investments			
Investments in mutual funds (Quoted)	82.11	-	650.68
As on 31 March 2026			
- Units 5,751.57 at NAV = ₹ 1,430.55			
As on 31 March 2024			
- Units 50,723.91 at NAV = ₹ 1,290.77			
Total	**82.11**	**-**	**650.68**

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Note- 10 Property, Plant and Equipment and intangible assets

10A - Property, Plant and Equipment

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
1	Computers	0.51	3.05	-	-	3.56	0.49	0.27	-	-	0.76	2.80	0.02
2	Vehicles	44.00	-	(44.00)	-	-	10.29	2.93	(13.22)	-	-	-	33.71
3	Furniture and Fittings	0.83	-	-	-	0.83	0.04	0.16	-	-	0.20	0.63	0.79
4	Office equipments	1.27	0.64	-	-	1.91	0.45	0.27	-	-	0.72	1.19	0.82
	TOTAL	46.61	3.69	(44.00)	-	6.30	11.27	3.63	(13.22)	-	1.68	4.62	35.34

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
1	Computers	0.51	-	-	-	0.51	0.49	-	-	-	0.49	0.02	0.02
2	Vehicles	44.00	-	-	-	44.00	5.07	5.22	-	-	10.29	33.71	38.93
3	Furniture and Fittings	-	0.83	-	-	0.83	-	0.04	-	-	0.04	0.79	-
4	Office equipments	0.99	0.28	-	-	1.27	0.21	0.24	-	-	0.45	0.82	0.78
	TOTAL	45.50	1.11	-	-	46.61	5.77	5.50	-	-	11.27	35.34	39.73

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
1	Computers	0.51	-	-	-	0.51	0.49	-	-	-	0.49	0.02	0.02
2	Vehicles	-	44.00	-	-	44.00	-	5.07	-	-	5.07	38.93	-
3	Furniture and Fittings	-	-	-	-	-	-	-	-	-	-	-	-
4	Office equipments	0.17	0.82	-	-	0.99	0.13	0.08	-	-	0.21	0.78	0.04
	TOTAL	0.68	44.82	-	-	45.50	0.62	5.15	-	-	5.77	39.73	0.06

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10B - Intangible assets

S.No.	Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK	
		As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
1	Software	844.33	286.02	-	-	1,130.35	256.82	184.91	-	-	441.73	688.62	587.51
	TOTAL	844.33	286.02	-	-	1,130.35	256.82	184.91	-	-	441.73	688.62	587.51

S.No.	Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK	
		As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
1	Software	535.26	309.07	-	-	844.33	136.94	119.88	-	-	256.82	587.51	398.32
	TOTAL	535.26	309.07	-	-	844.33	136.94	119.88	-	-	256.82	587.51	398.32

S.No.	Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK	
		As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
1	Software	405.76	129.50	-	-	535.26	45.95	90.99	-	-	136.94	398.32	359.81
	TOTAL	405.76	129.50	-	-	535.26	45.95	90.99	-	-	136.94	398.32	359.81

Note:
a) Company does not have capital work-in-progress and intangible assets under development.
b) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

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Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-11 Trade Payables			
Trade payables to micro and small enterprises (MSME)*	32.76	5.29	54.67
Other than micro and small enterprises	45.97	14.86	28.64
Total	78.73	20.15	83.31

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Note 11.1 Trade Payables ageing schedule as at 31 March 2026	**Outstanding for following periods from date of invoice**						
Particulars	**Unbilled**	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed dues of MSME	-	-	32.76	-	-	-	32.76
(ii) Undisputed dues of creditors other than MSME	-	-	45.97	-	-	-	45.97
(iii) Disputed dues of MSME	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	-	-	78.73	-	-	-	78.73

Note 11.2 Trade Payables ageing schedule as at 31 March 2025	**Outstanding for following periods from date of invoice**						
Particulars	**Unbilled**	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed dues of MSME	-	-	5.29	-	-	-	5.29
(ii) Undisputed dues of creditors other than MSME	-	-	14.86	-	-	-	14.86
(iii) Disputed dues of MSME	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	-	-	20.15	-	-	-	20.15

Note 11.3 Trade Payables ageing schedule as at 31 March 2024	**Outstanding for following periods from date of invoice**						
Particulars	**Unbilled**	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed dues of MSME	-	-	54.67	-	-	-	54.67
(ii) Undisputed dues of creditors other than MSME	-	-	28.64	-	-	-	28.64
(iii) Disputed dues of MSME	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	-	-	83.31	-	-	-	83.31

The Company had no unbilled transactions during the reporting period. Further, as no specific due dates of payment were agreed upon for individual transactions, all amounts have been considered due from the date of the respective invoices.

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31 March 2026, 31 March 2025 and 31 March 2024 is as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
- Principal amount remaining unpaid to any supplier as at the end of the year.	32.76	5.29	54.67
- Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-	-
- Amount of interest paid along with the amounts of payment made to the supplier beyond due date during the year.	-	-	-
- Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	-	-	-
- Amount of interest accrued and remaining unpaid at the end of the year.	-	-	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-	-
Total	**32.76**	**5.29**	**54.67**

Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-12 Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	95.67	119.66	37.43
Doubtful	-	-	-
	95.67	**119.66**	**37.43**
Provision for doubtful receivables	-	-	-
Total	**95.67**	**119.66**	**37.43**

There are no amounts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note: Company does not have 'Unbilled' and 'Not Due' trade receivables

Note -12.1 : Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from date of invoice						
	Current but not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivable - considered good	-	95.67	-	-	-	-	95.67
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	**95.67**	**-**	**-**	**-**	**-**	**95.67**
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	95.67	-	-	-	-	95.67

Note -12.2 : Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from date of invoice						
	Current but not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivable - considered good	-	119.66	-	-	-	-	119.66
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	**119.66**	**-**	**-**	**-**	**-**	**119.66**
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	119.66	-	-	-	-	119.66

Note -12.3 : Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from date of invoice						
	Current but not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivable - considered good	-	33.23	4.20	-	-	-	37.43
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	**33.23**	**4.20**	**-**	**-**	**-**	**37.43**
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	33.23	4.20	-	-	-	37.43

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-13			
Short-term loans and advances			
Unsecured:			
(i) Standard	5,883.81	3,136.05	3,395.19
(ii) Sub- Standard	290.61	278.12	267.84
(iii) Doubtful	-	-	-
(iv) Loss- Assets	-	-	-
Total	**6,174.42**	**3,414.17**	**3,663.03**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-14 Cash and bank balance			
Cash and cash equivalent			
Balance with banks:			
In current account	135.72	47.94	118.13
Deposits with original maturity of less than three months	109.25	5.00	3.10
Cash in hand/Cheques/ drafts in hand	0.10	6.10	0.22
Other bank balance:			
Deposits with remaining maturity for less than 12 months	-	-	5.00
Total	**245.07**	**59.04**	**126.45**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-15			
Other non-current assets			
Unsecured considered good:			
Rent deposit	15.52	0.60	0.60
Security deposits	43.97	84.89	40.66
Fixed deposit (Lien marked)	-	5.00	40.00
Total	**59.49**	**90.49**	**81.26**
Other current assets			
Unsecured considered good:			
Deposit with lenders	356.25	237.50	180.00
Accrued interest on loans & advance	94.20	348.04	348.03
Accrued interest on deposits	8.00	3.80	3.60
Claim receivable	356.17	405.11	462.82
Advance to employees	-	0.26	0.25
Balance with Revenue Authorities	73.79	41.43	25.75
Prepaid Expense	57.88	18.46	1.47
Balances with payment gateway	43.22	26.47	27.22
Advance to vendors	77.34	0.38	0.44
Other current assets	5.67	-	-
Total	**1,072.52**	**1,081.45**	**1,049.58**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-16 Revenue from operations			
Sale of services			
Interest From Loans & Advances	1,095.07	1,011.56	1,148.92
Foreclosure Charges	277.93	98.01	71.87
Platform Commission	300.31	242.57	104.36
Platform Fees	1,625.76	988.99	1,090.23
Misc Income*	380.87	163.73	110.06
Revenue from operations	**3,679.94**	**2,504.86**	**2,525.44**

*Misc Income Includes Convenience Charges, Procurement Income, EMI Pre Closure Charges, Registration Fees, Penalty Income, Credit Report Sale Income.

Note: Total revenue from operation is derived domestically, Company does not have revenue from export of services.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-17 Other income			
Interest income on:			
Bank deposits	2.03	1.96	5.54
Deposit with lenders	8.40	7.22	7.15
Others	1.53	0.30	0.10
Profit on sale of mutual fund units	3.97	20.01	8.07
Discount received	16.36	0.04	-
Other services	51.30	-	-
Total	**83.59**	**29.53**	**20.86**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-18 Employee benefit expense			
Salaries, wages and bonus	375.27	303.79	335.28
Contribution to provident and other funds	18.02	26.84	19.15
Staff welfare expenses	0.63	0.29	-
Total	393.92	330.92	354.43

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-19 Finance cost			
Interest:			
on Financing Arrangement other than ICD	518.64	328.77	264.79
on Inter-Corporate Deposits	88.46	116.41	81.51
on Director's Loan	3.80	6.00	4.95
Other Finance Cost*	53.54	57.66	50.96
Total	664.44	508.84	402.21

*include commitment charges, loan processing charges, guarantee charges & Commission, Trustee Fees, loan facilitation charges, discounts/premium on borrowings, other ancillary costs incurred in connection with borrowings, or amortization of such costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-20 Depreciation and amortisation expense			
Depreciation of property, plant and equipment	3.63	5.50	5.15
Amortization of intangible assets	184.91	119.88	90.99
Total	188.54	125.38	96.14

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-21 Other Expenses			
E-Legal Verification Expense	119.90	86.05	82.50
Web Hosting Charges	79.71	61.86	96.32
Irrecoverable Debts Written off	959.11	975.72	658.51
NPA Provision/(Reversal of Provision)	61.61	(342.05)	70.06
Management fee	533.78	447.37	461.20
Provision on Standard Assets	133.30	59.32	85.82
Repairs and maintenance:			
Others	0.08	0.27	0.14
Electricity Expense	0.44	0.11	0.10
Rent	20.33	16.50	28.51
Rates and taxes	6.86	3.85	4.45
Vehicle Insurance expense	0.49	0.60	1.52
Communication cost	43.55	21.92	18.30
Legal and professional fee	22.16	16.32	18.50
Payment to auditor (refer note 21.1)	8.83	4.85	4.61
Goods & Service Tax Input Loss	101.94	76.75	71.80
Bank charges	3.89	1.45	2.05
Sundry balance written off	40.53	-	-
Miscellaneous expenses	65.02	35.60	28.35
Total	**2,201.53**	**1,466.49**	**1,632.74**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-21.1 Payment to auditors			
As auditor:			
Statutory audit fee	4.55	1.50	1.20
In other capacity:			
Taxation matters	1.17	0.50	0.45
Other services (certification fee)	3.11	2.85	2.96
Total	**8.83**	**4.85**	**4.61**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-22 Exceptional item and extraordinary item			
Exceptional item	-	-	-
Extraordinary item	-	-	-
Total	**-**	**-**	**-**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-23 Statement of Accounting and Other Ratios			
Net worth (A)	2,918.81	2,721.70	2,573.72
Profit after tax (B)	197.10	147.97	45.48
Return on Net Worth (%) (C = B/A)	**6.75%**	**5.44%**	**1.77%**
Number of equity shares outstanding at the end of the year (In Number) (D)*	16,100,708	16,100,708	16,100,708
Net asset value per equity share of ₹ 5 each(A/D) (₹) (E)	**18.13**	**16.90**	**15.99**
Face value of equity shares (₹) (F)*	5.00	5.00	5.00
Earning before interest, taxes, depreciation and amortisation (EBITDA)	**1,084.49**	**707.45**	**538.27**
Basic earning per share (BEPS)			
Weighted average number of equity shares outstanding during the year for BEPS (G)*	16,100,708	16,100,708	16,100,708
Basic earning per share of ₹ 5 each (H = B/G)	**1.22**	**0.92**	**0.28**
Diluted earning per share (DEPS)			
Weighted average number of equity shares outstanding during the year for BEPS (I)*	16,100,708	16,100,708	16,100,708
Add: effect of dilution (J)	**-**	**-**	**-**
Weighted average number of equity shares outstanding during the year for DEPS (K = I+J)	**16,100,708**	**16,100,708**	**16,100,708**
Diluted earning per share of ₹ 5 each (L = B/K)	**1.22**	**0.92**	**0.28**

*After considering impact of bonus issue and share split. (Refer Note No.3a)

Notes:

1) The ratios have been computed in the following manner :

Return on net worth (%) = $\frac{\text{Restated profit after tax}}{\text{Net worth as at year end}}$

Net asset value per share (₹) = $\frac{\text{Restated net worth as at year end}}{\text{Total number of equity shares as at year end}}$

Basic and Diluted earnings per share (₹) = $\frac{\text{Restated profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth is calculated as Share Capital + Reserve and Surplus .

4) EBITDA = Profit before tax + finance cost + depreciation & amortisation - other incomes

Note-24 Employment benefit plan

A. Defined contribution plan:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident fund and ESIC	12.88	11.82	11.53
Total	**12.88**	**11.82**	**11.53**

B. Defined benefit obligation:

B.1 Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of retirement calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Net asset / (liability) recognised in the balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the end of the year			
Total liability	**14.43**	**14.21**	**5.83**
Fair value of plan assets as at the end of the year	9.39	9.97	-
Present value of Unfunded Obligation	-	-	(5.83)
Net asset / (liability) recognised in the balance sheet	**(5.04)**	**(4.22)**	**(5.83)**
Current portion	(0.32)	(1.25)	(0.01)
Non-current portion	(4.72)	(2.97)	(5.81)

Change in the present value of defined benefit obligation:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Present value of benefit obligation as at the beginning of the year	14.21	5.83	3.46
Transfer in/(out) obligation	-	3.10	-
Current service cost	4.74	4.44	2.55
Past Service Cost	-	-	-
Interest cost	0.91	0.40	0.26
Benefits paid:			
Benefit paid directly by the employer	-	-	-
Benefit paid from the fund	1.30	0.51	-
Actuarial (gains)/losses	(4.12)	0.95	(0.44)
Present value of benefit obligation as at the end of the year	**14.43**	**14.21**	**5.83**

Change in the present value of plan asset:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Fair value as at the beginning of the year	9.97	-	-
Expected return on plan assets	0.62	0.34	-
Employer's contribution	-	10.00	-
Benefit paid from the fund	1.30	0.51	-
Actuarial gains/(losses)	0.09	0.14	-
Fair value of plan asset at the end of the year	**9.39**	**9.97**	**-**

Net defined benefits expense recognised in restated statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	4.74	4.44	2.55
Interest cost (net of return on plan asset)	0.28	0.06	0.26
Actuarial gains/(losses)	(4.21)	0.81	(0.44)
Net expense/(credit) charged to restated statement of profit & loss	**0.82**	**5.30**	**2.37**

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)	7.33% p.a.	6.69% p.a.	7.21% p.a
Future salary increases (in %)	10.00% p.a	10.00% p.a	10.00% p.a
Expected return on assets	6.69% p.a	7.21% p.a	0.00% p.a
Attrition rate	30.00% p.a	30.00% p.a	30.00% p.a

Mortality - Indian Assured Lives Mortality (2012-14) Ultimate	
Age	**Mortality**
20	0.000924
30	0.000977
35	0.001202
Disability: Provided under demographic assumptions P 24	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.

B.2 Compensated absence

Net asset / (liability) recognised in the balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the end of the year			
Current portion	3.13	2.70	2.20
Non-current portion	7.61	6.65	5.15
Total liability	**10.74**	**9.34**	**7.35**
Fair value of plan assets as at the end of the year	-	-	-
Present value of Unfunded Obligation	(10.74)	(9.34)	(7.35)
Net asset / (liability) recognised in the balance sheet	**(10.74)**	**(9.34)**	**(7.35)**

Change in the present value of defined benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of benefit obligation as at the beginning of the year	(9.34)	(7.35)	(4.44)
Transfer in/(out) obligation		-	-
Current service cost	(4.33)	(6.62)	(5.25)
Past Service Cost	-	-	-
Interest cost	-	-	-
Benefits paid:			
Benefit paid directly by the employer	2.93	4.63	2.34
Benefit paid from the fund	-	-	-
Acquisitions/Divesture	-	-	-
Actuarial gains/(losses)	-	-	-
Present value of benefit obligation as at the end of the year	**(10.74)**	**(9.34)**	**(7.35)**

Net defined benefits expense recognised in restated statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Present Value of Defined Benefits Obligation At Beginning (Opening)	9.34	7.35	4.44
Present Value of Defined Benefits Obligation At Beginning (Closing)	10.74	9.34	7.35
Net Increase in Liability over the valuation period	1.40	2.00	2.91
Benefit payments from employer	(2.93)	(4.63)	(2.34)
Benefits Pay-outs from plan	-	-	-
Transfer in	-	-	-
Transfer out	-	-	-
less actual return on Plan assets	-	-	-
Net expense/(credit) charged to restated statement of profit & loss	**4.33**	**6.62**	**5.25**

The principal assumptions used in determining obligations for the company's plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)	7.33% p.a	6.69% p.a.	7.21% p.a
Future salary increases (in %)	10.00% p.a	10.00% p.a	10.00% p.a
Expected return on assets	-	-	-
Attrition rate	30.00% p.a	30.00% p.a	30.00% p.a
Leave Accounting & Consumption Technique	LIFO		
Proportion of Leave Availment	5.00%		
Proportion of encashment on separation	95.00%		

Notes:
1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Note-25 Related Party Disclosure

(a) Key managerial Personnel (KMP)

Name of the person	Designation	
Ganeshprasad R Pavaskar	Whole time Director	
Itha Venkata Raghava Gowrinath	Managing Director	
Ritesh Agarwal	Nominee Director	ceased w.e.f 13 January 2026
Satyanarayan Reddy Veera Venkata Mallidi	Additional Director	w.e.f 10 December 2025
Bhawesh Jhabak	Chief Financial Officer	w.e.f 4 November 2025
Aditya Singh Solanky	Compliance Officer and Company Secretary	w.e.f 4 November 2025

(b) Name of the related party and nature of the related party relationship where control exists

Capfront Technologies Private Limited	Holding Company

(c) Relatives of Key Managerial Personnel with whom transactions have taken place during the year:

Venkata Subbarao Ietha	Relative of Key Managerial Personnel
Itha Venkata Ram Charan	Relative of Key Managerial Personnel
Anuradha Ravindra Pavaskar	Relative of Key Managerial Personnel

(d) Entities in which Key Managerial Personnel and / or their relatives have control or significant influence with whom transactions have taken place during the year

Name of the person	Relationship	
Neofront Technologies Private Limited	Director Interested	
LF2peer Financial Services Private Limited	Director Interested	ceased w.e.f 19 March 2024

Sr.No	Details of transactions		For the year		
	Name of Transaction	Relation	31 March 2026	31 March 2025	31 March 2024
1	**Directors Remuneration***				
	Ganeshprasad R Pavaskar	Whole time Director	41.10	36.87	31.83
	Satyanarayan Reddy Veera Venkata Mallidi	Additional Director	12.56	-	-
2	**Employer's Contribution to Provident Fund**				
	Ganeshprasad R Pavaskar	Whole time Director	0.22	0.22	0.22
	Aditya Singh Solanky	Compliance Officer and Company Secretary	0.11	-	-
	Bhawesh Jhabak	Chief Financial Officer	0.09	-	-
	Satyanarayan Reddy Veera Venkata Mallidi	Additional Director	0.07	-	-
3	**Director Sitting Fees**				
	Ritesh Agarwal	Nominee Director	1.75	3.00	3.00
4	**Salary**				
	Aditya Singh Solanky	Compliance Officer and Company Secretary	5.21	-	-
	Bhawesh Jhabak	Chief Financial Officer	10.53	-	-
5	**Management fee**				
	Capfront Technologies Private Limited	Holding Company	533.78	447.37	461.20
6	**Corporate guarantee commission**				
	Capfront Technologies Private Limited	Holding Company	-	31.00	18.55
7	**Rent Expense**				
	Capfront Technologies Private Limited	Holding Company	37.90	37.78	25.99
8	**Interest on Unsecured Loan/Inter corporate deposits/ NCD**				
	Ganeshprasad R Pavaskar	Whole time Director	3.05	6.00	4.95
	Neofront Technologies Private Limited	Director Interested	30.60	0.28	0.21
	LF2peer Financial Services Private Limited	Director Interested	-	-	0.38
	Venkata Subbarao Ietha	Relative of KMP	1.31	-	-
	Itha Venkata Ram Charan	Relative of KMP	0.56	-	-
	Anuradha Ravindra Pavaskar	Relative of KMP	4.24	-	-

Note-25 Related Party Disclosure (Continued..)

Sr.No	Details of transactions		For the year		
	Name of Transaction	Relation	31 March 2026	31 March 2025	31 March 2024
9	**Interest Income from short term loans & advance**				
	Itha Venkata Raghava Gowrinath	Managing Director	-	3.43	5.87
10	**Security Deposit Accepted**				
	Capfront Technologies Private Limited	Holding Company	-	12.67	-
11	**Security Deposit Refunded**				
	Capfront Technologies Private Limited	Holding Company	-	12.67	-
12	**Unsecured Loan from Director**				
	Ganeshprasad R Pavaskar	Whole time Director	-	-	50.00
13	**Unsecured loans to Directors**				
	Itha Venkata Raghava Gowrinath	Managing Director	-	55.00	20.00
14	**Repayment of Unsecured Loan from Director**				
	Ganeshprasad R Pavaskar	Whole time Director	50.00	-	-
15	**Inter Corporate Deposit Received**				
	Neofront Technologies Private Limited	Director Interested	476.00	100.00	50.00
	LF2peer Financial Services Private Limited	Director Interested	-	-	75.00
16	**Repayment of Inter Corporate Deposit**				
	Neofront Technologies Private Limited	Director Interested	476.00	100.00	50.00
	LF2peer Financial Services Private Limited	Director Interested	-	-	75.00
17	**Other Services**				
	Neofront Technologies Private Limited	Director Interested	51.30	-	-
18	**Non Convertible Debentures**				
	Neofront Technologies Private Limited	Director Interested	35.00	-	-
	Venkata Subbarao Ietha	Relative of KMP	15.00	-	-
	Itha Venkata Ram Charan	Relative of KMP	6.00	-	-
	Anuradha Ravindra Pavaskar	Relative of KMP	70.00	-	-
19	**Sale of Vehicle**				
	Itha Venkata Raghava Gowrinath	Managing Director	25.50	-	-

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

Note-25 Related Party Disclosure (Continued..)

Sr.No	Outstanding balance		For the years ended		
	Name of Transaction	Relation	31 March 2026	31 March 2025	31 March 2024
1	**Unsecured Loan to Directors**				
	Itha Venkata Raghava Gowrinath	Managing Director	-	-	55.00
2	**Interest receivable from short term loans &Advance**				
	Itha Venkata Raghava Gowrinath	Managing Director	-	0.06	0.93
3	**Unsecured Loan/Inter corporate deposits/ NCD**				
	Ganeshprasad R Pavaskar	Whole time Director	-	50.00	50.00
	Neofront Technologies Private Limited	Director Interested	35.00	-	-
	Venkata Subbarao Ietha	Relative of KMP	15.00	-	-
	Itha Venkata Ram Charan	Relative of KMP	6.00	-	-
	Anuradha Ravindra Pavaskar	Relative of KMP	70.00	-	-
4	**Trade Receivable**				
	Neofront Technologies Private Limited	Director Interested	55.41	-	-
5	**Receivable for Sale of vehicle**				
	Itha Venkata Raghava Gowrinath	Managing Director	2.50	-	-
6	**Advance to Supplier**				
	Capfront Technologies Private Limited	Holding Company	76.07	43.95	4.20
7	**Security Deposit**				
	Capfront Technologies Private Limited	Holding Company	12.67	12.67	12.67
8	**Claims Receivable**				
	Capfront Technologies Private Limited	Holding Company	356.17	405.12	462.83
9	**Rent & Corporate Guarantee Commission Payable**				
	Capfront Technologies Private Limited	Holding Company	-	4.99	3.96
10	**Payable for Asset Procurement**				
	Capfront Technologies Private Limited	Holding Company	-	-	25.00
11	**Service Fees Payable**				
	Capfront Technologies Private Limited	Holding Company	27.93	-	24.96

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-26 Capital and other commitments			
Capital commitments	-	-	-
Other commitments	-	-	-
Total	-	-	-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-27 Contingent liabilities			
(i) Claims against the company not acknowledged as debts	-	-	-
(ii) Guarantees	-	-	-
(iii) Other money for which the company is contingently liable*	43.54	71.98	27.98
Total	**43.54**	**71.98**	**27.98**

*First loss default guarantee with respect to co-lending and business correspondence partnership

Note-28 Disclosure required under Sec 186(4) of the Companies Act 2013

The Company has not entered into transactions covered under provisions of Section 186(4) of the Companies Act, 2013.

Note-29 Capitalisation Statement

Particulars	Pre Issue#	Post Issue
Borrowings		
Short Term Borrowing	2,661.70	[●]
Long Term Borrowing*	2,017.82	[●]
Total Borrowings (A)	**4,679.52**	[●]
Shareholders' funds		
Share capital	805.04	[●]
Reserves and surplus	2,113.77	[●]
Total Shareholders' funds (B)	**2,918.80**	[●]
Long term borrowings/ Total Shareholders' funds	**0.69**	[●]
Total borrowings / Total Shareholders' funds {(A)/(B)}	**1.60**	[●]

* Including current maturities of non current borrowings
# As at 31 March 2026

Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Note-30 Financial indebtness

30.1:Details regarding Secured Loans/unsecured

SNo.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
1	Capup Financial Services PVT LTD Loan 1 T1	Secured- Short Term Borrowing	Term Loan	5% Cash Collateral	18/07/2025	150.00	16.50%	12	13.65	52.75	4
2	Capup Financial Services PVT LTD Loan 1 T1	Secured- Short Term Borrowing	Term Loan	5% Cash Collateral	18/07/2025	150.00	16.50%	12	13.65	102.71	8
3	Grow Money Capital Loan II Tranche II	Secured- Short Term Borrowing	Term Loan	(1) Exclusive charge on receivables covering 110% of the outstanding loan amount at any point of time. (2) Corporate Guarantee Capfront Technologies Private Limited. (3) Issue of Three Cheque of the company for the outstanding loan amount. (4) Issue of six post - dated cheques of the company for the repayment of first six instalment and submission of 4 copies of NACH for the repayment of instalment. (5) Issue of Three Cheque of each Guarantor for the outstanding loan amount. (6) 10% of the Loan Amount shall be placed as a security deposit for full tenure of the loan agreement. (Borrower is eligible for Interest on Security deposit @ 6% payable after loan closure)	05/08/2024	250.00	16.25%	9	29.66	29.27	1
4	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	29/08/2025	300.00	16.25%	12	27.97	150.00	6
5	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	29/08/2025	200.00	16.25%	12	19.37	116.67	7
6	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	24/12/2025	200.00	16.50%	12	18.93	166.67	10
7	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	24/12/2025	300.00	16.50%	12	27.29	275.00	11
8	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	24/12/2025	150.00	16.50%	12	27.97	150.00	12
9	Kiyansh Finance Private Limited	Secured- Short Term Borrowing	Term Loan	5% Cash Collateral	05/05/2026	250.00	17.75%	12	25.00	229.16	11
10	Moneywise Financial Services Pvt. Ltd. Loan II	Secured- Short Term Borrowing	Term Loan	First and Exclusive Charge by the way of Hypothecation (floating) over the Receivables from the Listed Loan Assets of the Borrower provided as per Portfolio Origination Criteria. *"Listed Loan Assets of the Borrower", "Portfolio Origination Criteria" and "Receivables" shall have the same meaning assigned to it in the Loan Agreement.	19/12/2025	225.00	16.50%	12	18.93	168.75	9
11	Nupur Recyclers Limited ICD-IX	Secured -Inter Corporate Deposits	Term Loan	(1) ICD shall be secured by a first-ranking and exclusive charge by way of hypothecation, in favor of the Lender, on present and future receivables. (Deed of Hypothecation),(2) One Security Cheque of VAIBHAV VYAPAAR PRIVATE LIMITED. (not exceeding ICD amount).(3) 18 Repayment Cheques to be submitted to Lender.(4) Irrevocable and unconditional Corporate Guarantee of CAPFRONT TECHNOLOGIES PRIVATE LIMITED(5) (Guarantor) shall be executed in favor of Second Party to secure the Repayment.(5) One Guarantee Cheque of Guarantor (not exceeding ICD amount).(6)First Party shall provide such other security/securities as may be desired by lender time to time.(7) Demand Promissory Note.	24/04/2025	200.00	19.95%	18	12.92	84.83	7
12	Nupur Recyclers Limited ICD-X	Secured -Inter Corporate Deposits	Term Loan		19/08/2025	300.00	19.75%	15	22.73	168.89	8
13	Nupur Recyclers Limited ICD-XI	Secured -Inter Corporate Deposits	Term Loan		28/11/2025	200.00	19.75%	15	15.15	151.21	11
14	UC Inclusive Credit Private Limited	Secured-Long Term borrowing	Term Loan	Hypothecation by way of First and Exclusive Charge over the book debts to the extent of 110% (One hundred and ten percent) of the outstanding facility amount. Book debts shall comprise of end borrowers/beneficiaries with PAR of less than 30 (Thirty) days i.e in case there is any delay/default in the repayment by a beneficiary for more than equal to 30 (Thirty) days, that account should be removed from the book debts and other account(s) of an equal or greater value should be added and Corporate Guarantee of Cap front Technologies Private Limited.	31/01/2025	200.00	17.35%	21	11.11	83.37	8
15	UC Inclusive Credit Private Limited	Secured-Long Term borrowing			29/05/2025	250.00	17.75%	21	13.87	151.95	12
16	UC Inclusive Credit Private Limited	Secured-Long Term borrowing			30/08/2025	100.00	17.25%	21	5.56	74.41	15
17	UC Inclusive Credit Private Limited	Secured-Short Term borrowing			05/09/2024	100.00	17.75%	4	NA	100.00	2
18	UC Inclusive Credit Private Limited	Secured-Short Term borrowing			05/09/2024	100.00	17.75%	4	NA	100.00	2
19	UC Inclusive Credit Private Limited	Secured-Short Term borrowing			05/09/2024	100.00	17.75%	4	NA	100.00	2

Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Note-30 Financial indebtness

30.1:Details regarding Secured Loans/unsecured

SNo.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
20	Usha Financial Services Limited	Secured-Long Term borrowing	Term Loan	Primary Security: Hypothecation on book debts under the loan contracts executed by the Borrower with its borrowers, on exclusive first floating charge basis, to the extent of 110 % of the outstanding loan amount of the Facility. Any underlying loan falls	07/11/2024	250.00	16.00%	15	18.49	36.27	2
21	Usha Financial Services Limited	Secured-Long Term borrowing		overdue above 30 days to be replaced with another book debts as and when required by the Lender. The Borrower shall provide the Lender with a list of loans hypothecated to the Lender in a pre-agreed format on basis, certified, as mentioned by the Lender.	23/04/2025	200.00	16.00%	15	14.79	57.27	4
22	Usha Financial Services Limited	Secured-Long Term borrowing		Other Securities. (1) Two security cheques of Borrower company (not exceeding Sanctioned Loan amount (2) NACH to be signed.(3) 15	27/06/2025	150.00	16.00%	15	11.09	63.59	6
23	Usha Financial Services Limited	Secured-Long Term borrowing		Repayment EMI cheques to be submitted in favour of UFSL at the time of execution of Term Loan Agreement.(4) Irrevocable and unconditional Corporate guarantee of Capfront Technologies	25/10/2025	100.00	16.00%	15	7.39	75.24	11
24	Usha Financial Services Limited	Secured-Long Term borrowing		Private Limited. One Security/Guarantee Cheque of Guarantor (for not exceeding the Total Sanctioned amount(5)Demand Promissory Note Such other case specific security/securities as may be desired by UFSL.	25/10/2025	200.00	16.00%	15	14.79	187.87	14
25	Frank Metals Recyclers Private Limited	Secured -Inter Corporate Deposits	Term Loan	The Company shall provide the following Security, in respect of the ICD: a. ICD shall be secured by a first-ranking and exclusive charge by way of hypothecation, in favor of the Second Party, on present and future receivables. (Deed of Hypothecation). b. One Security Cheque of VAIBHAV VYAPAAR PRIVATE LIMITED. (not exceeding ICD amount). c. 15 Repayment Cheques to be submitted to Second Party. d. Irrevocable and unconditional Corporate Guarantee of CAPFRONT TECHNOLOGIES PRIVATE LIMITED (Guarantor) shall be executed in favor of Second Party to secure the Repayment. e. One Guarantee Cheque of Guarantor (not exceeding ICD amount). f. Demand Promissory Note. g. And First Party shall provide such other security/securities as may be desired by Second Party, time to time.	06/01/2026	150.00	19.75%	15	15.16	122.68	12
26	Incred Financial Services Limited	Secured- Short Term Borrowing	Term Loan	1..Demand Promissory Note; 2. Letter of Continuity, 3. Deed of Hypothecation 4. POA-DOH 5. Cash Collateral	13/02/2026	300.00	18.00%	6	52.66	300.00	5
27	Incred Financial Services Limited	Secured- Short Term Borrowing	Term Loan	6. Corporate Guarantee Deed 7. Assignment Agreement in the format provided in Schedule II to the Deed of Hypothecation 8. 4 Security undated cheques 9. NACH mandate letter along with 3 EMI cheques	13/02/2026	200.00	18.00%	6	35.10	200.00	5
28	Universal Fingrowth Private Limited	Short Term Borrowing	Term Loan	1 Cash Collateral (2) Hypothecation of Receivables	03/12/2025	150.00	19.75%	12	13.68	114.84	9
29	R.K. Bansal Finance Private Limited	Short Term Borrowing	Term Loan	Hypothecation of Receivables	12/12/2025	400.00	16.00%	12	36.29	305.87	9

Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
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(All amounts in Rupees lakhs, unless otherwise stated)

Note-30 Financial indebtness

30.1:Details regarding Secured Loans/unsecured

SNo.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
30	Vivriti Capital Pvt Ltd -STLoan III	Secured-Long Term borrowing	Term Loan	Primary Security: The Facility and all the Outstanding Due Amounts shall be secured by the following: a) An exclusive charge by way of hypothecation over certain identified receivables of the Borrower (the "Portfolio"). Secondary Security: In addition to the Primary Security, the Facility and all the Outstanding Due Amounts shall be secured by the following: (A) Cash Collateral (if applicable) as stipulated in the Schedule of Commercial Terms of this Sanction Letter, in the form of fixed deposits with a lien and set-off marked in favour of the Lender. Such Cash Collateral shall be placed with a scheduled commercial bank, the name and branch of which shall be decided by the Lender in its sole discretion. (B)The Security Breach Cash Collateral, if furnished, in accordance with this Sanction Letter (C)Maximum Ticket Size Cash Collateral, if furnished, in accordance with this Sanction Letter. The decision to adjust the Cash Collateral and /or Security Breach Cash Collateral (if applicable) and/or Maximum Ticket Size Cash Collateral (if applicable), against any of the liabilities of the Borrower pertaining to this Facility, shall be at the sole discretion of the Lender. The Borrower shall be intimated of such adjustment being made by the Lender upon usage and the Borrower will be required to replenish the Cash Collateral to the extend utilized within 1 (One) Business Day of receiving such intimation. (The various types of security mentioned in this clause shall be collectively referred to as the "Secured Assets").	09/10/2024	500.00	17.20%	18	29.68	27.77	1

Note:
1) The disclosure under this note represents the financial indebtedness of the Company as at the reporting date. Accordingly, details have been provided in respect of sanctioned amount (₹ in Lakhs) and outstanding borrowings (₹ in Lakhs) as on March 31,2026 Since the purpose of this note is to present the financial position as at the end of the current reporting period, break-up or details relating to borrowings of earlier financial years, including FY 2024-25 F.Y. 2023-24 are not included herein, as such information falls outside the scope of this disclosure.

2) Directors of the company has not provided any guarantee.

30.2:Statement of Details regarding Maturity profile & Rate of Interest of Debenture/Bond (Secured)

No	Particulars	Rate Of Interest	Tenure	Current Maturity	Non- Current Maturity					Date of Disbursement
					2025-26	2026-27	2027-28	2028-29	2029-30	
1	14% Non- Convertible Debenture (Series A)	14.00%	24 Months	-	-	150.00	-	-	-	16/04/2025
2	14% Non- Convertible Debenture (Series B)	14.00%	24 Months	-	-	172.00	-	-	-	01/08/2025
3	15% Non- Convertible Debenture (Series C)	15.00%	48 Months	-	-	-	-	-	177.00	25/10/2025
4	15% Non- Convertible Debenture (Series D)	15.00%	48 Months	-	-	-	-	-	84.00	04/11/2025
5	15% Non- Convertible Debenture (Series E)	15.00%	13 Months	74.42	-	-	-	-	-	13/11/2025
6	15% Non- Convertible Debenture (Series F)	15.00%	48 Months	-	-	-	-	-	75.00	01/01/2026

Note- 31 Ratio analysis

Note- 31.1

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Variance(%)	Reason for variance >25%
a) Current ratio Current assets/ Current liabilities	1.60	2.90	-44.81%	Refer note 1
b) Debt - equity ratio Total Borrowings/ Shareholders fund	1.60	0.83	92.58%	Refer note 2
c) Debt service coverage ratio Earning available for debt service/ Debt service	0.18	0.17	3.40%	NA
d) Return on equity Net profit after tax/ Average shareholders fund	6.99%	5.59%	25.05%	Refer note 3
e) Trade receivables turnover ratio Sales/ Average receivables	34.18	31.89	7.18%	NA
f) Net capital turnover ratio Sales/ Average working capital	1.24	0.92	34.24%	Refer note 4
g) Net profit ratio Net profit/ Sales	5.36%	5.91%	-9.33%	NA
h) Return on capital employed Earning before interest and tax (EBIT)/ Capital employed	26.99%	15.72%	71.73%	Refer note 5
i) Return on investment Net gain/ (loss)/ Average Investment	9.68%	6.15%	57.30%	Refer note 6

Notes:

1) Current Ratio declined from 2.90 times in FY 2024-25 to 1.60 times in FY 2025-26. The decline was primarily due to a sharp increase in current liabilities driven by higher short-term borrowings and increased creditor obligations to fund expanded lending operations.

2) Debt-Equity Ratio increased from 0.83 times in FY 2024-25 to 1.60 times in FY 2025-26. The increase was primarily due to a substantial rise in total borrowings as the Company is engaged in the lending business and expanded its loan book significantly, while net worth remained largely stable with the profit earned during the year.

3) Return on Equity Ratio improved from 5.59% times in FY 2024-25 to 6.99% times in FY 2025-26. The improvement was primarily due to an increase in net income from ₹147.98 Lakhs to ₹197.09 Lakhs, reflecting stronger profitability during the period, while average shareholders' funds increased modestly, resulting in better returns generated for equity shareholders.

4) Net Capital Turnover Ratio improved from 0.92 times in FY 2024-25 to 1.24 times in FY 2025-26. The improvement was primarily due to a substantial increase in net annual sales from ₹2,504.86 Lakhs to ₹3,679.94 Lakhs, reflecting significant business growth, while average working capital also increased, indicating higher deployment of working capital to support expanded operations during the year.

5) Return on Capital Employed improved from 15.72% in FY 2024-25 to 26.99% in FY 2025-26. The improvement was primarily due to a significant increase in EBIT from ₹611.61 Lakhs to ₹979.54 Lakhs driven by strong operational performance, while capital employed declined marginally, resulting in considerably higher returns generated on every rupee of capital deployed during the period.

6) Return on Investment improved from 6.15% in FY 2024-25 to 9.68% in FY 2025-26. The improvement was primarily due to a period for which investment was held.

Note- 31.2

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Variance(%)	Reason for variance >25%
a) Current ratio Current assets/ Current liabilities	2.90	1.75	65.91%	Refer note 1
b) Debt - equity ratio Total Borrowings/ Shareholders fund	0.83	1.04	-19.93%	NA
c) Debt service coverage ratio Earning available for debt service/ Debt service	0.17	0.15	19.08%	NA
d) Return on equity Net profit after tax/ Average shareholders fund	5.59%	1.82%	207.60%	Refer note 2
e) Trade receivables turnover ratio Sales/ Average receivables	31.89	112.25	-71.59%	Refer note 3
f) Net capital turnover ratio Sales/ Average working capital	0.92	1.18	-22.05%	NA
g) Net profit ratio Net profit/ Sales	5.91%	1.80%	228.04%	Refer note 4
h) Return on capital employed Earning before interest and tax (EBIT)/ Capital employed	15.72%	15.67%	0.30%	NA
i) Return on investment Net gain/ (loss)/ Average Investment	6.15%	2.48%	147.93%	Refer note 5

Notes:

1) Current Ratio improved from 1.75 times in FY 2023-24 to 2.90 times in FY 2024-25. The improvement was primarily due to a significant reduction in current liabilities coupled with an increase in current assets, reflecting better short-term liquidity management and timely repayment of short-term obligations during the year.

2) Return on Equity Ratio improved from 1.82% times in FY 2023-24 to 5.59% times in FY 2024-25. The improvement was primarily due to a significant increase in net income driven by improved business performance and higher revenues, while average shareholders' funds grew at a comparatively moderate pace, thereby enhancing the return generated on equity during the period.

3) Trade Receivables Turnover Ratio improved significantly from 112.25 times in FY 2023-24 to 31.89 times in FY 2024-25. The deterioration was primarily due to a increase in average trade receivables from ₹78.54 Lakhs to ₹22.50 Lakhs, due to year end sale pending for collection.

4) Net Profit Ratio improved from 1.80% in FY 2023-24 to 5.91% in FY 2024-25. The improvement was primarily due to a significant increase in net profit from ₹45.48 Lakhs to ₹147.97 Lakhs, driven by strong revenue growth and improved cost efficiency, while total income also grew substantially, reflecting an overall enhancement in the profitability of the Company during the period.

5) Return on Investment improved to 6.15% in FY 2024-25 from 2.48% in FY 2023-24. The improvement was primarily due to a period for which investment was held.

Note- 31.3

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Variance(%)	Reason for variance >25%
a) Current ratio Current assets/ Current liabilities	1.75	1.90	-8.02%	NA
b) Debt - equity ratio Total Borrowings/ Shareholders fund	1.04	0.59	77.56%	Refer note 1
c) Debt service coverage ratio Earning available for debt service/ Debt service	0.15	0.12	21.34%	NA
d) Return on equity Net profit after tax/ Average shareholders fund	1.82%	-0.17%	1155.84%	Refer note 2
f) Trade receivables turnover ratio Sales/ Average receivables	112.25	5.10	-2101.07%	Refer note 3
h) Net capital turnover ratio Sales/ Average working capital	1.18	0.98	-20.29%	NA
i) Net profit ratio Net profit/ Sales	1.80%	-0.21%	973.90%	Refer note 4
j) Return on capital employed Earning before interest and tax (EBIT)/ Capital employed	15.67%	9.98%	-56.97%	Refer note 5
k) Return on investment Net gain/ (loss)/ Average Investment	2.48%	-	100%	NA

Notes:

1) Debt-Equity Ratio increased from 0.59 times in FY 2022-23 to 1.04 times in FY 2023-24. The increase was primarily due to an increase in total borrowings being the Company is engaged in the lending business, while net worth remained largely stable with the profit earned during the period.

2) Return on Equity Ratio improved from (0.17%) in FY 2022-23 to 1.82% in FY 2023-24. The improvement was primarily due to the Company turning profitable with a net income of ₹45.48 Lakhs in FY 2023-24 as against a net loss of ₹4.19 Lakhs in the previous year, reflecting a successful turnaround in operations and improved business performance during the period.

3) Trade Receivables Turnover Ratio increased from 5.01 times in FY 2022-23 to 112.25 times in FY 2023-24. The increase was primarily due to a significant reduction in average trade receivables during the year while net credit sales increased, resulting in faster collection of receivables and improved working capital efficiency.

4) Net Profit Ratio improved from (0.21%) in FY 2022-23 to 1.80% in FY 2023-24. The improvement was primarily due to the Company recording a net profit of ₹45.48 Lakhs as against a net loss of ₹4.19 Lakhs in the previous year, on the back of higher revenues and better cost management, marking a significant turnaround in the financial performance of the Company during the period.

5) Return on Capital Employed improved from 9.98% in FY 2022-23 to 15.67% in FY 2023-24. The improvement was primarily due to a significant increase in EBIT from ₹244.41 Lakhs to ₹462.99 Lakhs driven by strong operational performance, while capital employed declined marginally, resulting in considerably higher returns generated on every rupee of capital deployed during the period.

Note- 32 Note on reconciliation of profits & reconciliation of net-worth

A- Reconciliation of profits

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax as per audited profit & loss account	236.63	161.99	131.61
Adjustment for:			
Deferred tax	(39.53)	(14.02)	(86.13)
Net profit after tax as restated	**197.10**	**147.97**	**45.48**

Explanatory notes to the above restatements to profits made in the audited financial statements of the Company for the respective years:

The Company has restated its Profit After Tax ("PAT") for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 after giving effect to adjustments relating to changes in Deferred Tax Assets / (Liabilities), in accordance with the applicable accounting principles and regulatory requirements.

B- Reconciliation of net-worth

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net worth as audited	2,962.98	2,726.35	2,564.36
Adjustment for:			
Deferred tax expenses of earlier years	(44.17)	(4.65)	9.36
Equity / Net worth as Restated	**2,918.81**	**2,721.70**	**2,573.72**

Explanatory notes to the above restatements to net-worth made in the audited financial statements of the Company for the respective years:

The Company has restated its Equity / Net worth as Restated for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 after giving effect to adjustments relating to changes in Deferred Tax Assets / (Liabilities), in accordance with the applicable accounting principles and regulatory requirements.

C- Material regrouping

Appropriate regroupings have been made in the Restated Financial Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings latest period presented in Restated Financial Statements.

Note- 33 Other statutory information

a) Corporate Social Responsibility: The Company's net worth, turnover, and profit are below the limits prescribe under Section 135(1) of the Companies Act, 2013. Hence, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

b) Company does not hold benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

c) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

d) The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

e) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).

f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

h) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

i) The company has not traded or invested in crypto currency or virtual currency during the years reported in Restated Financial Statements.

j) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during reporting periods of restated financial statement.

k) Personal expenses of directors have not been recorded in the Company's Restated Financial Statements unless they are authorized per company policies and have a business connection.

l) Title deeds of all the immovable property (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

m) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

n) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(This space is intentionally left blank.)

o) Additional regulatory information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

For R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W

For and on behalf of the Board of Directors of
Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)

Kaushal V. Dave
Partner
Membership No.174450

Place : Rajkot
Date : 12 June 2026
UDIN: 26174550SJVNFT2795

Ganeshprasad R Pavaskar
Whole time Director
DIN:09672865

Itha Venkata Raghava Gowrinath
Managing Director
DIN: 08281079

Aditya Singh Solanky
Compliance Officer
Company Secretary
M.No. A75485

Bhawesh Jhabak
Chief Finance Officer

Place : Bengaluru
Date : 12 June 2026

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024, and their respective Audit reports thereon (Audited Financial Statements) are available at http://vaibhav-vyapaar.com/

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) Red Herring Prospectus; or (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 are given below:

(Amount in INR, except otherwise mentioned)

Particulars	31 March 2026	31 March 2025	31 March 2024
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares) (in Rs)	1.22	0.92	0.28
Return on Net Worth (in %)	6.75%	5.44%	1.77%
NAV per Equity Shares (Based on Actual Number of Shares) (in Rs)	18.13	16.90	15.99
NAV per Equity Shares (Based on Weighted Average Number of Shares) (in Rs)	18.13	16.90	15.99
Earnings before Interest, tax, Depreciation and Amortisation (in lakhs)	1,084.49	707.45	538.27

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avails loans, borrowings and other credit facilities in the ordinary course of its business for carrying out its lending and financing activities, managing liquidity, and meeting other operational requirements. For details of the borrowing powers of our Board, please see "***Our Management***" on page 136.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on 31 March 2026, as certified by Peer Reviewed Auditor via certificate dated 13 June 2026, UDIN: 26174550CTSQVW2770, are as follows:

Secured Borrowings

Details regarding Secured Loans/unsecured

(Amount in ₹ lakhs)

Sr. No.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
1	Capup Financial Services PVT LTD Loan 1 T1	Secured- Short Term Borrowing	Term Loan	5% Cash Collateral	18-07-2025	150.00	16.50%	12	13.65	52.75	4
2	Capup Financial Services PVT LTD Loan 1 T1	Secured- Short Term Borrowing	Term Loan	5% Cash Collateral	18-07-2025	150.00	16.50%	12	13.65	102.71	8
3	Grow Money Capital Loan II Tranche II	Secured- Short Term Borrowing	Term Loan	(1) Exclusive charge on receivables covering 110% of the outstanding loan amount at any point of time. (2) Corporate Guarantee Capfront Technologies Private Limited. (3) Issue of Three Cheque of the company for the outstanding loan amount. (4) Issue of six post - dated cheques of the company for the repayment of first six instalment and submission of 4 copies of NACH for the repayment of instalment. (5) Issue of Three Cheque of each Guarantor for the outstanding loan amount. (6) 10% of the Loan Amount shall be placed as a security deposit for full tenure of the loan agreement. (Borrower is eligible for Interest on Security deposit @ 6% payable after loan closure)	05-08-2024	250.00	16.25%	9	29.66	29.27	1

Sr. No.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
4	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	29-08-2025	300.00	16.25%	12	27.97	150.00	6
5	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	29-08-2025	200.00	16.25%	12	19.37	116.67	7
6	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	24-12-2025	200.00	16.50%	12	18.93	166.67	10
7	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	24-12-2025	300.00	16.50%	12	27.29	275.00	11
8	IBL Finance Limited	Secured Short Term Loan	Term Loan	10% Cash Collateral	24-12-2025	150.00	16.50%	12	27.97	150.00	12
9	Kiyansh Finance Private Limited	Secured- Short Term Borrowing	Term Loan	5% Cash Collateral	05-05-2026	250.00	17.75%	12	25.00	229.16	11
10	Moneywise Financial Services Pvt. Ltd. Loan II	Secured- Short Term Borrowing	Term Loan	First and Exclusive Charge by the way of Hypothecation (floating) over the Receivables from the Listed Loan Assets of the Borrower provided as per Portfolio Origination Criteria. *"Listed Loan Assets of the Borrower", "Portfolio Origination Criteria" and "Receivables" shall have the same meaning assigned to it in the Loan Agreement.	19-12-2025	225.00	16.50%	12	18.93	168.75	9
11	Nupur Recyclers Limited ICD-IX	Secured -Inter Corporate Deposits	Term Loan	(1) ICD shall be secured by a first-ranking and exclusive charge by way of hypothecation, in favor of the Lender, on present and future receivables. (Deed of Hypothecation),(2) One Security Cheque of VAIBHAV VYAPAAR PRIVATE LIMITED. (not exceeding ICD amount).(3) 18 Repayment Cheques to be submitted to Lender.(4) Irrevocable and unconditional Corporate Guarantee of CAPFRONT TECHNOLOGIES PRIVATE LIMITED(5) (Guarantor) shall be executed in favor of Second Party to secure the Repayment.(5) One Guarantee Cheque of Guarantor (not exceeding ICD amount).(6)First Party shall provide such other security/securities as may be desired by lender time to time.(7) Demand Promissory Note.	24-04-2025	200.00	19.95%	18	12.92	84.83	7
12	Nupur Recyclers Limited ICD-X	Secured -Inter Corporate Deposits	Term Loan		19-08-2025	300.00	19.75%	15	22.73	168.89	8
13	Nupur Recyclers Limited ICD-XI	Secured -Inter Corporate Deposits	Term Loan		28-11-2025	200.00	19.75%	15	15.15	151.21	11

Sr. No.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
14	UC Inclusive Credit Private Limited	Secured-Long Term borrowing	Term Loan	Hypothecation by way of First and Exclusive Charge over the book debts to the extent of 110% (One hundred and ten percent) of the outstanding facility amount. Book debts shall comprise of end borrowers/beneficiaries with PAR of less than 30 (Thirty) days i.e in case there is any delay/default in the repayment by a beneficiary for more than equal to 30 (Thirty) days, that account should be removed from the book debts and other account(s) of an equal or greater value should be added and Corporate Guarantee of Cap front Technologies Private Limited.	31-01-2025	200.00	17.35%	21	11.11	83.37	8
15	UC Inclusive Credit Private Limited	Secured-Long Term borrowing			29-05-2025	250.00	17.75%	21	13.87	151.95	12
16	UC Inclusive Credit Private Limited	Secured-Long Term borrowing			30-08-2025	100.00	17.25%	21	5.56	74.41	15
17	UC Inclusive Credit Private Limited	Secured-Short Term borrowing			05-09-2024	100.00	17.75%	4	NA	100.00	2
18	UC Inclusive Credit Private Limited	Secured-Short Term borrowing			05-09-2024	100.00	17.75%	4	NA	100.00	2
19	UC Inclusive Credit Private Limited	Secured-Short Term borrowing			05-09-2024	100.00	17.75%	4	NA	100.00	2
20	Usha Financial Services Limited	Secured-Long Term borrowing	Term Loan	Primary Security: Hypothecation on book debts under the loan contracts executed by the Borrower with its borrowers, on exclusive first floating charge basis, to the extent of 110 % of the outstanding loan amount of the Facility. Any underlying loan falls overdue above 30 days to be replaced with another book debts as and when required by the Lender. The Borrower shall provide the Lender with a list of loans hypothecated to the Lender in a pre-agreed format on basis, certified, as mentioned by the Lender. Other Securities.(1) Two security cheques of Borrower company (not exceeding Sanctioned Loan amount (2) NACH to be signed.(3) 15 Repayment EMI cheques to be submitted in favour of UFSL at the timeof execution of Term Loan Agreement.(4) Irrevocable and unconditional Corporate guarantee of Capfront Technologies Private Limited. One Security/Guarantee Cheque of Guarantor (for not exceeding the Total Sanctioned amount(5)Demand Promissory Note Such other case specific security/securities as may be desired by UFSL.	07-11-2024	250.00	16.00%	15	18.49	36.27	2
21	Usha Financial Services Limited	Secured-Long Term borrowing			23-04-2025	200.00	16.00%	15	14.79	57.27	4
22	Usha Financial Services Limited	Secured-Long Term borrowing			27-06-2025	150.00	16.00%	15	11.09	63.59	6
23	Usha Financial Services Limited	Secured-Long Term borrowing			25-10-2025	100.00	16.00%	15	7.39	75.24	11

Sr. No.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
24	Usha Financial Services Limited	Secured-Long Term borrowing			25-10-2025	200.00	16.00%	15	14.79	187.87	14
25	Frank Metals Recyclers Private Limited	Secured -Inter Corporate Deposits	Term Loan	The Company shall provide the following Security, in respect of the ICD: a. ICD shall be secured by a first-ranking and exclusive charge by way of hypothecation, in favor of the Second Party, on present and future receivables. (Deed of Hypothecation). b. One Security Cheque of VAIBHAV VYAPAAR PRIVATE LIMITED. (not exceeding ICD amount). c. 15 Repayment Cheques to be submitted to Second Party. d. Irrevocable and unconditional Corporate Guarantee of CAPFRONT TECHNOLOGIES PRIVATE LIMITED (Guarantor) shall be executed in favor of Second Party to secure the Repayment. e. One Guarantee Cheque of Guarantor (not exceeding ICD amount). f. Demand Promissory Note. g. And First Party shall provide such other security/securities as may be desired by Second Party, time to time.	06-01-2026	150.00	19.75%	15	15.16	122.68	12
26	Incred Financial Services Limited	Secured- Short Term Borrowing	Term Loan	1..Demand Promissory Note; 2. Letter of Continuity, 3. Deed of Hypothecation 4. POA-DOH 5. Cash Collateral 6. Corporate Guarantee Deed 7. Assignment Agreement in the format provided in Schedule II to the Deed of	13-02-2026	300.00	18.00%	6	52.66	300.00	5

Sr. No.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
27	Incred Financial Services Limited	Secured- Short Term Borrowing	Term Loan	Hypothecation 8. 4 Security undated cheques 9. NACH mandate letter along with 3 EMI cheques	13-02-2026	200.00	18.00%	6	35.10	200.00	5
28	Universal Fingrowth Private Limited	Short Term Borrowing	Term Loan	1 Cash Collateral (2) Hypothecation of Receivables	03-12-2025	150.00	19.75%	12	13.68	114.84	9
29	R.K. Bansal Finance Private Limited	Short Term Borrowing	Term Loan	Hypothecation of Receivables	12-12-2025	400.00	16.00%	12	36.29	305.87	9
30	Vivriti Capital Pvt Ltd - STLoan III	Secured-Long Term borrowing	Term Loan	Primary Security: The Facility and all the Outstanding Due Amounts shall be secured by the following:a) An exclusive charge by way of hypothecation over certain identified receivables of the Borrower (the "Portfolio"). Secondary Security: In addition to the Primary Security, the Facility and all the Outstanding Due Amounts shall be secured by the following:(A) Cash Collateral (if applicable) as stipulated in the Schedule of Commercial Terms of this Sanction Letter, in the form of fixed deposits with a lien and set-off marked in favour of the Lender. Such Cash Collateral shall be placed with a scheduled commercial bank, the name and branch of which shall be decided by the Lender in its sole discretion.(B)The Security Breach Cash Collateral, if furnished, in accordance with this Sanction Letter(C)Maximum Ticket Size Cash Collateral, if furnished, in accordance with this Sanction Letter.The decision to adjust the Cash Collateral and /or Security Breach Cash Collateral (if applicable) and/or Maximum Ticket Size Cash Collateral (if	09-10-2024	500.00	17.20%	18	29.68	27.77	1

Sr. No.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
				applicable), against any of the liabilities of the Borrower pertaining to this Facility, shall be at the sole discretion of the Lender.The Borrower shall be intimated of such adjustment being made by the Lender upon usage and the Borrower will be required to replenish the Cash Collateral to the extend utilized within 1 (One) Business Day of receiving such intimation.(The various types of security mentioned in this clause shall be collectively referred to as the "Secured Assets").						

Statement of Details regarding Maturity profile & Rate of Interest of Debenture/Bond (Secured)

No	Particulars	Rate Of Interest	Tenure	Current Maturity	Non- Current Maturity					Date of Disbursement
					2025-26	2026-27	2027-28	2028-29	2029-30	
1	14% Non- Convertible Debenture (Series A)	14.00%	24 Months	-	-	150.00	-	-	-	16-04-2025
2	14% Non- Convertible Debenture (Series B)	14.00%	24 Months	-	-	172.00	-	-	-	01-08-2025
3	15% Non- Convertible Debenture (Series C)	15.00%	48 Months	-	-	-	-	-	177.00	25-10-2025
4	15% Non- Convertible Debenture (Series D)	15.00%	48 Months	-	-	-	-	-	84.00	04-11-2025
5	15% Non- Convertible Debenture (Series E)	15.00%	13 Months	74.42	-	-	-	-	-	13-11-2025
6	15% Non- Convertible Debenture (Series F)	15.00%	48 Months	-	-	-	-	-	75.00	01-01-2026

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements included in the Draft Red Herring Prospectus. You should also read the section entitled ***"Risk Factors"*** on page 27 which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the Twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations 2018, and restated as described in the report of our auditors dated 12.06.2026 which is included in this Draft Red Herring Prospectus under the section titled ***"Financial Information"*** on page 157 of this Draft Red Herring Prospectus. The Restated Financial Statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Restated Financial Statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Financial Statements.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward looking statements as a result of certain factors such as those described under ***"Risk Factors"*** and ***"Forward Looking Statements"*** on page 27 & 17 and respectively, and elsewhere in this Draft Red Herring Prospectus Accordingly, the degree to which the Restated financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices.

OVERVIEW

For an overview of the business of our Company, refer "***Our Business***" on page 103.

Significant Factors Affecting our Financial Condition and Results of Operations

AUM growth through customer acquisition and retention

The growth and sustainability of our business are closely linked to our ability to expand assets under management ("AUM"), which depends significantly on the acquisition of new customers and the retention of existing customers through repeat lending relationships. The effectiveness of our customer acquisition and retention initiatives directly influences our operating efficiency, profitability, and long-term scalability. An increase in customer acquisition costs **("CAC")**, if not appropriately balanced by customer lifetime value, may exert pressure on margins and could adversely affect our ability to grow AUM in a disciplined and sustainable manner.

Further, our ability to retain our existing customers is critical, as repeat business not only enhances revenue predictability but also reduces the relative cost of acquisition over time. Our success in deploying data-driven marketing initiatives, leveraging technology to personalize user experiences, and maintaining a seamless digital interface will be pivotal in cultivating customer loyalty. Any inability to attract new borrowers at a sustainable cost or to retain existing customers for subsequent lending cycles could adversely affect our growth trajectory, revenue generation and overall financial health.

Risk management and portfolio quality

A key factor influencing our operational performance is our ability to effectively manage credit risk through prudent customer selection, disciplined underwriting practices, and efficient recovery mechanisms. Our capacity to assess borrower creditworthiness and repayment capability directly impacts the quality of our loan portfolio, levels of non-performing assets ("NPAs"), and overall financial performance.

The Company follows a structured credit appraisal process that incorporates borrower profile evaluation, credit bureau information, internal risk assessment parameters, and repayment behaviour to support informed lending decisions. These measures enable us to identify borrowers with stable repayment capacity and manage portfolio risk, particularly as we continue to expand our lending activities.

In addition, the effectiveness of our collection and recovery processes, including regular follow-ups and monitoring of overdue accounts, plays an important role in controlling credit losses and maintaining portfolio stability. Any deficiencies in credit assessment, monitoring, or recovery processes may adversely affect asset quality, profitability, and the sustainability of our operations.

Set out below are certain key indicators relating to our portfolio quality as of and for the periods indicated:

Particulars	For the Year Ended 31 March		
	2026	2025	2024
Gross NPA (%)	4.71%	5.25%	6.72%
Net NPA (%)	2.94%	1.73%	0.60%

Notes:

1) *Gross NPA represents the ratio of gross non-performing assets to total gross loan portfolio as at the end of the relevant period.*
2) *Net NPA represents gross non-performing assets net of provisions, expressed as a percentage of the total gross loan portfolio as at the end of the relevant period.*

Cost-efficient capital sourcing

Our profitability is dependent on our ability to access funding on a timely basis and at competitive costs for both our on-book and off-book loan portfolios. The efficient mobilisation of funds is essential to support loan disbursements, manage liquidity requirements, and facilitate the growth of our lending operations. The cost of funds directly affects our net interest margin, which is a key contributor to our overall profitability

Funding availability and pricing may be influenced by factors such as interest rate movements, prevailing credit market conditions, and risk perceptions of lenders and investors. In respect of our on-book loan portfolio, where we retain credit risk, access to competitively priced funding is important to sustaining viable lending rates and achieving acceptable returns. Similarly, for off-book loans facilitated through lending partners, our operational performance is influenced by the pricing, structure, and continuity of such arrangements.

Our ability to maintain diversified funding sources, including borrowings from banks, non-banking financial companies, and other financial institutions, is critical to ensuring financial flexibility and mitigating funding concentration risk. Any disruption in these funding channels arising from market volatility, adverse credit developments, or shifts in investor sentiment could adversely affect our liquidity position, operational flexibility, and financial performance. Accordingly, maintaining strong relationships with funding partners, actively managing our credit profile, and optimising our capital structure are integral to the long-term sustainability of our business.

Set out below are certain metrics in relation to our liability profile as of and for the years indicated.

(Amount in INR, except otherwise mentioned)

Particulars	For the Year Ended 31 March		
	2026	2025	2024
Capital to risk weighted asset ratio (CRAR) (%)	28.57%	39.69%	39.90%
Debt service coverage ratio (times)	0.18	0.17	0.15
Debt to equity ratio (times)	1.60	0.83	1.04

Notes:
(1) Capital to risk weighted assets ratio or CRAR is computed by dividing our tier I and tier II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines).
(2) Debt service coverage ratio is calculated as Earning available for debt service divided by Interest and instalment.
(3) Debt to equity ratio is calculated as total borrowings divided by Net Worth of our Company as on the last day of the relevant period.

Dependence on Technology Systems

Our business operations are substantially dependent on the effective functioning of our technology-based systems and applications, which support core activities such as customer onboarding, loan processing, portfolio monitoring, collections, and management reporting. Any disruption, failure, or inadequacy in these systems-whether due to technical issues, system downtime, cyber security incidents, data integrity concerns, or limitations in scalability-could adversely affect operational efficiency, risk management, regulatory compliance, and customer service. Further, the need for ongoing maintenance, upgrades, or enhancements to our technology infrastructure may result in increased costs. Any inability to ensure the reliability, security, and scalability of our technology systems could adversely impact our financial condition and results of operations.

Regulatory Landscape and Macroeconomic Volatility

Our results of operations are significantly influenced by the evolving regulatory environment in India. The lending sector, including digital lending activities, is subject to oversight by regulatory authorities such as the Reserve Bank of India ("RBI") and other governmental bodies. Regulatory frameworks applicable to lending activities continue to evolve with the objective of addressing emerging risks, strengthening consumer protection, and enhancing transparency and compliance. Changes in applicable laws,

regulations, circulars, or guidelines- including those relating to data protection, customer onboarding and KYC requirements, interest rate regulations, or digital lending practices-may require modifications to our business model, operational processes, or technology systems. Such regulatory developments may also affect the availability and cost of funding, requiring continuous monitoring and adaptation of our operations. Compliance with evolving regulatory requirements may result in increased costs, operational constraints, or limitations on certain business activities, which could adversely impact our financial performance.

In addition, our business is sensitive to prevailing macroeconomic conditions in India. Factors such as economic growth trends, inflation levels, employment conditions, and overall consumer sentiment influence both the demand for credit and the repayment capacity of our borrowers. Adverse macroeconomic conditions may lead to increased credit risk, higher delinquencies, reduced loan disbursements, and increased provisioning requirements, which could negatively affect our profitability and financial condition. Conversely, periods of economic stability and growth may support improved borrower repayment behaviour and demand for credit. Further, macroeconomic factors such as changes in monetary policy, inflationary pressures, or fluctuations in interest rates may affect the broader funding environment, potentially impacting our cost of capital, liquidity position, and access to funding.

Competition

The lending market in India is highly competitive and comprises banks, non-banking financial companies, fintech platforms, and other alternative credit providers operating across various customer segments. While banks and larger NBFCs cater to a broad customer base, certain borrower segments, particularly those requiring smaller ticket loans or faster credit access, continue to rely on non-banking financial institutions for their financing needs. This has resulted in increased competition among NBFCs and other lending participants seeking to expand their presence in these segments.

Our ability to compete effectively depends on several factors, including our credit appraisal capabilities, pricing of loan products, customer service standards, operational efficiency, and ability to manage portfolio quality. Increased competition may exert pressure on lending yields, borrower acquisition, and customer retention, and may require us to continually refine our product offerings and underwriting practices.

Further, competition may intensify as existing players expand their geographic reach or product offerings, and as new entrants seek to establish a presence in the lending market. Our continued focus on prudent credit assessment, effective risk management, customer relationship management, and operational discipline will be important in maintaining our competitive position. Any inability to respond effectively to competitive pressures may adversely affect our growth prospects, margins, and overall financial performance.

SIGNIFICANT ACCOUNTING POLICY

For Significant accounting policies please refer Summary of Significant Accounting Policies, under Chapter titled ***"Restated Financial Statement"*** on page 157 of the Draft Red Herring Prospectus.

RESULTS OF OUR OPERATIONS

(Amount in ₹ Lakhs, except mentioned)

Particulars	For the year ended 31 March					
	2026	% of Total*	2025	% of Total*	2024	% of Total*
Income						
Revenue from operations	3,679.94	97.78%	2,504.86	98.84%	2,525.44	99.18%
Other income	83.59	2.22%	29.53	1.16%	20.86	0.82%
Total income	**3,763.53**	**100.00%**	**2,534.39**	**100.00%**	**2,546.30**	**100.00%**
Expenses						
Employee benefits expense	393.92	10.47%	330.92	13.06%	354.43	13.92%
Finance costs	664.44	17.65%	508.84	20.08%	402.21	15.80%
Depreciation and amortisation expense	188.54	5.01%	125.38	4.95%	96.14	3.78%
Other expenses	2,201.53	58.50%	1,466.49	57.86%	1,632.74	64.12%
Total expenses	**3,448.43**	**91.63%**	**2,431.63**	**95.95%**	**2,485.52**	**97.61%**
Profit Before Exceptional & Extraordinary Items & Tax	**315.10**	**8.37%**	**102.76**	**4.05%**	**60.78**	**2.39%**
Exceptional/Prior Period Items	-		-		-	
Profit Before Tax	**315.10**	**8.37%**	**102.76**	**4.05%**	**60.78**	**2.39%**
Tax Expense						
Current Tax	-		-		-	
Previous Year Tax	-		-		-	
Deferred Tax (Credit)/Charge	118.00	3.13%	(45.21)	(1.78%)	15.30	(0.60%)

Profit/(Loss) for the period /year	**197.10**	**5.24%**	**147.97**	**5.84%**	**45.48**	**1.79%**
Earnings Per Share						
Basic (Amount in Rs.)	**1.22**		**0.92**		**0.28**	
Diluted (Amount in Rs.)	**1.22**		**0.92**		**0.28**	

Note: The Company presents standalone financial statements as it does not have any subsidiaries or joint ventures.
*Total refers to Total Revenue

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 97.78%, 98.84% and 99.18% for the financial year ended 31.03.2026, 31.03 2025 and 31.03.2024 respectively.

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March		
	2026	2025	2024
Revenue from operations			
Sales of Services			
Interest From Loans & Advances	1,095.07	1,011.56	1,148.92
Foreclosure Charges	277.93	98.01	71.87
Platform Commission	300.31	242.57	104.36
Platform Fees	1,625.76	988.99	1,090.23
Miscellaneous Income	380.87	163.73	110.06
Total	**3,679.94**	**2,504.86**	**2,525.44**

Note: Miscellaneous Income includes Convenience charges, Procurement income, EMI Pre Closure charges, Registration Fee, Penalty Income, Credit Report Sale Income.

Other Income

Other Income primarily consists of Interest income on financial assets, Profit on sale of units of mutual funds, discount received and other services.

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March		
	2026	2025	2024
Other Income			
Interest Income on			
Bank Deposit	2.03	1.96	5.54
Deposit with Ledgers	8.40	7.22	7.15
Others	1.53	0.30	0.10
Profit on sale of units of Mutual Funds	3.97	20.01	8.07
Discount Received	16.36	0.04	-
Other services	51.30	-	-
Total	**83.59**	**29.53**	**20.86**

Expenditure

Our total expenditure primarily consists of Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries, wages and bonus, Employer's Contribution to Provident fund and ESI, Provision for Gratuity, leave encashment, director's remuneration.

Finance costs

Our Finance cost expenses comprise of Interest on financial arrangements, Interest on Inter Corporate deposits and other finance cost.

Provisions And Write Off

Our Provisions and Write Off comprises of provisions for standard assets/non-performing assets and Bad debt written off.

Other Expenses

Other expenses primarily include legal verification cost, Web Hosting charges, Rates & Taxes, CFT fees, Collection charges, Business Procurement Expenses, Commission and Brokerage, Computer Hire & Maintenance Charges, Consultancy Fee, Business Development and Promotion Exp., Camp Office Expenses, Entertainment, Training and probation, Office maintenance, Rent, Membership and subscription, Vehicle maintenance, Travelling and conveyance expense and Processing fee.

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March		
	2026	2025	2024
Direct Expenses			
E-Legal Verification Expense	119.90	86.05	82.50
Web Hosting Charges	79.71	61.86	96.32
Irrecoverable Debts Written off	959.11	975.72	658.51
NPA Provision / (Reversal of Provision)	61.61	(342.05)	70.06
Management Fees	533.78	447.37	461.20
Provision on Standard Assets	133.30	59.32	85.82
Repairs and maintenance	0.08	0.27	0.14
Electricity Expense	0.44	0.11	0.10
Rent Expense	20.33	16.50	28.51
Rates & Taxes	6.86	3.85	4.45
Vehicle Insurance expense	0.49	0.60	1.52
Communication cost	43.55	21.92	18.30
Legal & Professional charges	22.16	16.32	18.50
Payment to Auditor	8.83	4.85	4.61
Goods & Service Tax Input Loss	101.94	76.75	71.80
Bank charges	3.89	1.45	2.05
Sundry balance written off	40.53	-	-
Miscellaneous Expenses	65.02	35.60	28.35
Grand Total	**2,201.53**	**1,466.49**	**1,632.74**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL YEAR 2025-26 COMPARED TO FINANCIAL YEAR 2024-25 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenue

Total income of the Company for the year ended 31.03.2026 increased to ₹3,763.53 lakh from ₹2,534.39 lakh for the year ended 31.03.2025 registering a strong growth of 48.50%. This increase was primarily driven by robust growth in revenue from operations, led by higher platform fees, foreclosure charges, and commission income, along with a notable increase in other income during the year.

Revenue from Operations

Revenue from operations for the year ended 31.03.2026 increased to ₹3,679.94 lakh from ₹2,504.86 lakh for the year ended 31.03.2025, demonstrating a significant growth of 46.91%. The key contributors to this growth are as follows:

a. Interest from Loans & Advances increased marginally to ₹1,095.07 lakh from ₹1,011.56 lakh, reflecting marginal increase in income from Loans and advances during the year.

b. Foreclosure charges increased significantly to ₹277.93 lakh from ₹98.01 lakh, reflecting higher pre-payment from the borrowers/ customers.

c. Platform fees rose to ₹1,625.76 lakh from ₹988.99 lakh, driven by increased business volumes and platform usage by the co-lenders.

d. Commission income marginally increased to ₹300.31 lakh from ₹242.57 lakh in line with overall increase in operations of the Company.

e. Miscellaneous income rose to ₹380.87 lakh from ₹163.73 lakh, increase is on account of application registration fee income and penal charges.

The table below sets forth the components of Revenue from operations and its percentage change:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March			
	2026	% age	2025	% age
Sales of services:				
Interest From Loans & Advances	1,095.07	29.76%	1,011.56	40.38%
Foreclosure Charges	277.93	7.55%	98.01	3.91%
Platform Commission	300.31	8.16%	242.57	9.68%
Platform Fees	1,625.76	44.18%	988.99	39.48%
Miscellaneous Income	380.87	10.35%	163.73	6.54%
Total	**3,679.94**	**100.00%**	**2,504.86**	**100.00%**

Other Incomes

Other income for the year ended 31.03.2026 increased to ₹83.59 lakh from ₹29.53 lakh for the year ended 31.03.2025. The increase was primarily due to other services being employee cross-charge income of ₹51.30 lakh earned during the year, as against nil in the previous year. Additionally, discount income increased significantly to ₹16.36 lakh from ₹0.04 lakh in the previous year. Further, other interest income also witnessed an increase to ₹11.97 lakh from ₹9.48 lakh, contributing to the overall growth in other income.

Expenditure

Employee Benefit Expenses

Employee benefit expenses for the year ended 31.03.2026 increased to ₹393.92 lakh from ₹330.92 lakh for the year ended 31.03.2025, representing an increase of 19.04%. This increase was primarily attributable to higher employee headcount and annual increments, along with increased performance-linked incentives in line with business growth and expansion of operations during the year. The detailed comparison is as follows:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March			
	2026	% age	2025	% age
Salaries, wages and bonus	375.27	95.27%	303.79	91.80%
Contribution to Provident & Other Funds	18.02	4.57%	26.84	8.11%
Staff welfare expenses	0.63	0.16%	0.29	0.09%
Total	**393.92**	**100.00%**	**330.92**	**100.00%**

Increase in employee count from 50 in FY 2025 to 55 in FY 2026

(Amount in INR, except otherwise mentioned)

Particulars	FY 2026	FY 2025
Employee count (In Numbers)	55	50

Finance Costs

Finance costs for the year ended 31.03.2026 increased to ₹664.44 lakh from ₹508.84 lakh for the year ended 31.03.2025. This increase was primarily on account of higher borrowings during the year, availed at relatively elevated interest rates, in line with the expansion of our lending operations. The additional funding was undertaken to support the robust growth in our topline and to ensure adequate liquidity for business requirements. The detailed segregation of interest cost is as follows:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March			
	2026	% age	2025	% age
Interest:				
Financing Arrangements other than (ICD)	518.64	78.06%	328.77	64.61%
Inter-Corporate Deposits	88.46	13.31%	116.41	22.88%
Director's Loan Interest	3.80	0.57%	6.00	1.18%
Other Finance Cost[1]	53.54	8.06%	57.66	11.33%

Total	**664.44**	**100.00%**	**508.84**	**100.00%**

[1]includes commitment charges, loan processing charges, guarantee charges & Commission, Trustee Fees, loan facilitation charge, other ancillary costs incurred in connection with borrowings, or amortization of such costs.

Depreciation and Amortization expense

Depreciation and amortization expense for the year ended 31.03.2026 increased to ₹188.54 lakh from ₹125.38 lakh for the year ended 31.03.2026. The rise was largely driven by higher amortization costs associated with the increase in intangible assets, which increased to ₹184.91 lakh in financial year ended 31.03.2026 from ₹119.88 lakh in financial year ended 31.03.2025. This increase is in line with our ongoing investments in technology and digital capabilities aimed at improving operational efficiency, enhancing customer experience, and supporting scalable, end-to-end digital processes.

Other Expenses

Other expenses for the year ended 31.03.2026 increased to ₹2,201.53 lakh from ₹1,466.49 lakh in year ended 31.03.2025, in line with the increase in overall business/ Income of the Company. Key components are as follows:

a. Irrecoverable debts written off: ₹959.11 lakh for the year ended 31.03.2026 in comparison to ₹975.72 lakh during year ended 31.03.2025, broadly stable, reflecting reduction in non-performing portfolio.

b. Management fees: ₹533.78 lakh for the year ended 31.03.2026 in comparison to ₹447.37 lakh during the year ended 31.03.2025, increase is on account of increase in business expansion, recovery and support service obtained which is demonstrated by reduction in irrecoverable debt and increase in miscellaneous income.

c. Provision on standard assets: ₹133.30 lakh for the year ended 31.03.2026 in comparison to ₹59.32 lakh during the year ended 31.03.2025, increase is due to growth in the loan book and prudent provisioning on days past dues.

d. E-legal and verification expenses: ₹119.89 lakh for the year ended 31.03.2026 in comparison to ₹86.05 lakh during the year ended 31.03.2025, increase is on account of increase in loans disbursed/ verification done during the year and the same is visible in overall increase in total income of the Company.

e. GST input loss: ₹101.94 lakh for the year ended 31.03.2026 in comparison to ₹76.75 lakh during the year ended 31.03.2025, rise attributable to higher transaction volumes, increase in business operations and correspondingly increase in disallowances.

f. Other expenses: variance is on account of reversal of NPA provision, remaining expenses are consistent.

The table below sets forth the components of other expenses and its percentage change:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March			
	2026	% age	2025	% age
Irrecoverable debts written off	959.11	43.57%	975.72	66.53%
Management fees	533.78	24.25%	447.37	30.51%
Provision on standard assets	133.30	6.05%	59.32	4.05%
E-legal and verification expenses	119.90	5.45%	86.05	5.87%
GST input loss	101.94	4.63%	76.75	5.23%
Other Expenses	353.50	16.06%	(178.72)	-12.19%
Total	**2201.53**	**100.00%**	**1466.49**	**100.00%**

Profit/ (Loss) before Tax

Our Company reported a profit before tax of ₹315.10 lakh for the year ended 31.03.2026, as compared to ₹102.76 lakh in year ended 31.03.2025. The increase was primarily driven by strong growth in revenue from operations, supported by higher platform fees, foreclosure charges, and commission income, along with an increase in other income. This was partially offset by increased finance costs, employee benefit expenses, and other operating expenses, which rose with marginal reduction with the expansion of business operations demonstrating increased efficiency and profitability.

Profit/ (Loss) after Tax

Profit after tax for the period ended 31.03.2026 was at ₹197.09 lakh as compared to ₹147.98 lakhs in year ended 31.03.2025 due to improvement in profitability and business growth with offsetting charge of Deferred tax in year ended 31.03.2026 as compared to credit of deferred tax in year ended 31.03.2025.

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

Total Revenue

Total income of the Company for the year ended 31.03.2025 slightly declined to ₹2,534.39 lakh from ₹2,546.30 lakh for the year ended 31.03.2024, registering a marginal decline of 0.47%. The decrease was primarily attributable to lower interest income on loans and advances, along with a decline in platform fees during the year.

Revenue from Operations

Revenue from operations for the year ended 31.03.2025 slightly decreased to ₹2,504.86 lakh from ₹2,525.44 lakh for the year ended 31.03.2024, reflecting a relatively stable performance in revenue from operations. The key components are as follows:

a. Interest from Loans & Advances decreased to ₹1,011.56 lakh from ₹1,148.92 lakh, due to reduction in loans disbursed due to repayment of borrowed funds, the same is visible by decrease in total borrowings as on 31.03.2025 as compared to 31.03.2024.

b. Foreclosure charges increased significantly to ₹98.01 lakh from ₹71.87 lakh, reflecting higher pre-payment from the borrowers/ customers.

c. Platform fees decreased to ₹988.99 lakh from ₹1,090.23 lakh, driven by reduction in business volumes and platform usage by the co-lenders.

d. Commission income marginally increased to ₹242.57 lakh from ₹104.36 lakh due to increase in lending facility to the existing co-lenders.

e. Miscellaneous income rose to ₹163.73 lakh from ₹110.06 lakh, increase is on account of increase in penal charges.

The table below sets forth the components of Revenue from operations and its percentage change:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March			
	2025	% age	2024	% age
Sales of services:				
Interest From Loans & Advances	1,011.56	40.38%	1,148.92	45.49%
Foreclosure Charges	98.01	3.91%	71.87	2.85%
Platform Commission	242.57	9.68%	104.36	4.13%
Platform Fees	988.99	39.48%	1,090.23	43.17%
Miscellaneous Income	163.73	6.55%	110.06	4.36%
Total	**2,504.86**	**100.00%**	**2,525.44**	**100.00%**

Other Incomes

Other income for the year ended 31.03.2025 increased to ₹29.53 lakh from ₹20.86 lakh for the year ended 31.03.2024. The increase was primarily driven by increase gains on the sale of mutual funds, ₹20.01 lakh in FY 2024-25 from ₹8.07 lakh in the FY2023-24.

Expenditure

Employee Benefit Expenses

Our Employee Benefit Expenses for the year ended 31.03.2025 were ₹ 330.92 lakh, a decrease of 6.63% year-on-year, despite an increase in headcount to 50 as of 31.03.2025 from 44 in the year ended 31.03.2024 (an increase of 13.64%). This reduction in total spend, notwithstanding higher employee numbers, was largely driven by a change in staff mix with a higher proportion of junior-level and, moderation of increments and variable pay during the year. The detailed comparison is as follows:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March			
	2025	% age	2024	% age
Salaries, wages and bonus	303.79	91.80%	335.28	94.60%
Contribution to Provident & Other Funds	26.84	8.11%	19.15	5.40%
Staff welfare expenses	0.29	0.09%	-	-
Total	**330.92**	**100.00%**	**354.43**	**100.00%**

Increase in employee count from 44 in FY 2024 to 50 in FY 2025

(Amount in INR, except otherwise mentioned)

Particulars	FY 2025	FY 2024
Employee count (In Numbers)	50	44

Finance Costs

Finance costs for the year ended 31.03.2025 amounted to ₹ 508.84 lakh as against ₹ 402.21 lakh in year ended 31.03.2024. The increase reflects our requirement for additional borrowings during the year, which were availed at comparatively higher interest rates, even as our topline remained largely stable. This was undertaken to ensure adequate liquidity and support our lending operations. The detailed segregation of interest cost is as follows:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March			
	2025	% age	2024	% age
Interest:				
Financing Arrangements other than (ICD)	328.77	64.61%	264.79	65.83%
Inter-Corporate Deposits	116.41	22.88%	81.51	20.27%
Director's Loan Interest	6.00	1.18%	4.95	1.23%
Other Finance Cost[1]	57.66	11.33%	50.96	12.67%
Total	**508.84**	**100.00%**	**402.21**	**100.00%**

[1]*includes commitment charges, loan processing charges, guarantee charges & Commission, Trustee Fees, loan facilitation charges, other ancillary costs incurred in connection with borrowings, or amortization of such costs.*

Depreciation and Amortization expense

Depreciation and amortization expense for the year ended 31.03.2025 was ₹125.38 lakh as compared to ₹ 96.14 lakh for the year ended 31.03.2024. The increase is primarily attributable to a higher amortization charge arising from the expansion of our intangible asset base, which grew to ₹119.88 lakh as of 31.03.2025 from ₹90.99 lakh in year ended 31.03.2024. This reflects our continued investments in strengthening our technology infrastructure to enhance customer experience, streamline loan processing workflows, and support end-to-end digital operations.

Provision and write off

Our Provision for Standard Assets stood at ₹59.32 lakh for the year ended 31.03.2025 as against ₹85.82 lakh in the previous year. The reduction is primarily attributable to improved recoveries, better asset quality outcomes, and timely provisioning actions undertaken during the year.

During the year, our Company wrote off Irrecoverable Debts of ₹975.72 lakh as compared to ₹658.51 lakh in the previous year. The increase is mainly due to prudent adherence to RBI's write-off norms, requiring timely derecognition of long-overdue and non-recoverable assets.

Other Expenses

Other expenses for the year ended 31.03.2025 stood at ₹1,466.49 lakh as compared to ₹1,632.74 lakh in the previous year. The reported reduction is primarily attributable to the reversal of NPA provisions amounting to ₹342.05 lakh during the year. Excluding this reversal, our other expenses would have been ₹1,819.30 lakh as against ₹1,632.73 lakh in the previous year. The underlying increase is mainly on account of higher irrecoverable debt write-offs, as detailed in the preceding section of "Provision and write off. Key components are as follows:

a. Irrecoverable debts written off: ₹975.72 lakh for the year ended 31.03.2025 in comparison to ₹658.51 lakh during year ended 31.03.2025, The increase is mainly due to prudent adherence to RBI's write-off norms, requiring timely derecognition of long-overdue and non-recoverable assets.

b. Management fees: ₹447.37 lakh for the year ended 31.03.2025 in comparison to ₹461.20 lakh during the year ended 31.03.2024, with no significant movement in fee correspondingly in line with marginal decrease in overall operations of the Company.

c. Provision on standard assets: ₹159.32 lakh for the year ended 31.03.2025 in comparison to ₹85.82 lakh during the year ended 31.03.2025, The reduction is primarily attributable to improved recoveries, better asset quality outcomes, and timely provisioning actions undertaken during the year.

d. E-legal and verification expenses: ₹86.05 lakh for the year ended 31.03.2025 in comparison to ₹82.50 lakh during the year ended 31.03.2024, marginal decrease is in visible in line with overall marginal decrease in total income/ operations of the Company.

e. GST input loss: ₹76.75 lakh for the year ended 31.03.2025 in comparison to ₹71.80 lakh during the year ended 31.03.2025, with marginal increase year-on-year.

f. Other expenses: variance is on account of reversal of NPA provision, remaining expenses are consistent.

The table below sets forth the key components of other expenses and its percentage change:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March			
	2025	% age	2024	% age
Irrecoverable debts written off	975.72	66.53%	658.51	40.33%
Management fees	447.37	30.51%	461.20	28.25%
Provision on standard assets	59.32	4.05%	85.82	5.26%
E-legal and verification expenses	86.05	5.87%	82.50	5.05%
GST input loss	76.75	5.23%	71.80	4.40%
Other Expenses	(178.71)	-12.19%	272.91	16.71%
Total	**1,466.49**	**100.00%**	**1,632.74**	**100.00%**

Profit/ (Loss) before Tax

Our company reported a profit before tax of ₹102.76 lakh for the year ended 31.03.2025 as against ₹60.78 lakh during year ended 31.03.2024. The improvement in profitability is primarily driven by a reduction in total cost costs during the year mainly due to decrease in other expenses marginally set-off by increase in finance cost.

Profit/ (Loss) after Tax

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

FINANCIAL POSITION

The following discussion on balance sheet should be read in conjunction with the Restated Financial Statements for the financial years ended on 31.03.2026, 31.03.2025 and 31.03.2024.

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Liabilities			
Long Term Borrowings	704.26	1,167.13	375.36
Short-term borrowings	3,975.26	1,098.71	2,300.74
Trade payables	78.73	20.15	83.31
Assets			
Current Investments	82.11	-	650.68
Trade Receivables	95.67	119.66	37.43
Short Term Loans and Advances	6,174.42	3,414.17	3,663.03

Overview of Assets and Liabilities

The following discussion on assets and liabilities should be read in conjunction with the Restated Financial Statements for FY 2025-26, FY 2024-25 & FY 2023-24. Our assets and liabilities are reported in the following manner:

Long term Borrowings

The long-term borrowing of the Company includes term loan and Non-Convertible Debentures taken by the company for further lending to its customers.

Short Term Borrowing

Short-term borrowing of the Company includes term loan and Non-Convertible Debentures including current maturity of long-term borrowings taken by the company for further lending to its customers.

Trade Payables

The Company's trade payables represent amounts payable to vendors and service providers for expenses incurred in the normal course of its operations.

Contingent Liability

The Company's contingent liability pertains to First loss default guarantee (FLDG) with respect to co-lending.

Trade Receivable

The Company's trade receivables represent amounts due from borrowers towards interest income, fees, and other charges in the normal course of its operations.

Non-Current Investment

There are no non-current investments of the company.

Short Term Loans and Advances

Short-term loans and advances of the Company pertain to loans given to borrowers/ customers.

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)

Long Term Borrowing

As at 31.03.2026 long-term borrowings decreased to ₹704.26 lakh as compared to ₹1,167.13 lakh in previous year ending on 31.03.2025 primarily due to the repayment of existing term loans, leaving only ₹46.26 lakh outstanding. This reduction was largely offset by the issuance of non-convertible debentures amounting to ₹658.00 lakh and term loans with original maturity less that twelve 12 months, reflecting a shift in the Company's borrowing mix towards alternative funding sources. Long term borrowings comprise of items as shown in table below:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Secured Loans		
(i) Term Loans		
-others	46.26	1,117.13
(ii) Non-Convertible Debenture (NCD)	658.00	-
Unsecured Loans		
(i) Loans & Advances from related parties	-	50.00
Total	**704.26**	**1,167.13**

Short Term Borrowing

Short-term borrowings of the Company increased from ₹1,098.71 lakh in FY 2025 to ₹3,975.26 lakh in FY 2026, primarily on account of higher working capital requirements and increased funding needs to support the expansion in lending operations and overall business growth. Short-term borrowings comprise term loans, other loans and advances and current maturities of long-term borrowings:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Secured Loans		
(i) Term Loans		
-others	2,661.70	560.26
(ii) Current maturities of long-term borrowings	1,313.56	538.45
Total	**3,975.26**	**1,098.71**

Trade Payables

Trade payables of the Company increased to ₹78.73 lakh in FY 2026 as compared to ₹20.15 lakh in FY 2025, primarily attributable to invoices received towards the end of the year, pending for payment. The details of trade payables are as follows:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total outstanding dues of micro and small enterprise	32.76	5.29

Dues to others	45.97	14.86
Total	**78.73**	**20.15**

Current Investments

Current investments of the Company increased to ₹82.11 lakh in FY 2026 as against NIL in FY 2025, primarily on account of deployment of surplus funds into mutual funds during the year.

Trade receivables

Trade receivables of the Company decreased to ₹95.67 lakh in FY 2026 from ₹119.66 lakh in FY 2025 reflecting improved collections and better receivables management. The details of trade receivables are as follows:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Unsecured & considered good	95.67	119.66
Total	**95.67**	**119.66**

Short-term loans and advances

Short-term loans and advances of the Company increased to ₹6,174.42 lakh in FY 2026 from ₹3,414.17 lakh in FY 2025 reflecting expansion in lending and higher disbursements during the year. The details of short-term loans and advances are as follows:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Unsecured, considered good		
(i) Standard	5,883.81	3,136.05
(ii) Sub-standard	290.61	278.12
(iii) Doubtful	-	-
(iv) Loss- Assets	-	-
Total	**6,174.42**	**3,414.17**

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Long Term Borrowing

As at 31.03.2025 long-term borrowings increased to ₹1,167.13 lakh as compared to ₹375.36 lakh in year ending on 31.03.2024 primarily driven by higher term loan availment with original maturity of more than 12 months to support the expansion of lending operations, strengthen the Company's funding base, and ensure adequate long-term liquidity for business growth. Long term borrowings comprise of items as shown in table below:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Secured Loans		
(i) Term Loans		
-others	1,117.13	325.36
Unsecured Loans		
(i) Loans & Advances from related parties	50.00	50.00
Total	**1,167.13**	**375.36**

Short Term Borrowing

Short-term borrowings of the Company decreased to 1,098.71 lakh in FY 2025 from ₹2,300.74 lakh in FY 2024 reflecting shift from short term borrowing to long term borrowings, further there has been repayment of borrowings. Short-term borrowings comprise term loans, other loans and advances and current maturities of long-term borrowings:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Secured Loans		
(i) Term Loans		
-others	560.26	1,428.18
(ii) Current maturities of long-term borrowings	538.45	872.56
Total	**1,098.71**	**2,300.74**

Trade Payables

Trade payables of the Company decreased to ₹20.15 lakh in FY 2025 from ₹83.31 lakh in FY 2024, primarily due to timely settlement of outstanding dues to vendors and service providers. The details of trade payables are as follows:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total outstanding dues of micro and small enterprise	5.29	54.67
Dues to others	14.86	28.64
Total	**20.15**	**83.31**

Current Investments

Current investments of the Company decreased to NIL in FY 2025 from ₹650.68 lakh in FY 2024, primarily due to absence of surplus funds available for deployment for short term in mutual funds during the year.

Trade receivables

Trade receivables of the Company increased to ₹119.66 lakh in FY 2025 from ₹37.43 lakh in FY 2024 primarily due to invoice issued towards the end of the year. The details of trade receivables are as follows:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured & considered good	119.66	37.43
Total	**119.66**	**37.43**

Short-term loans and advances

Short-term loans and advances of the Company marginally decreased to ₹3,414.17 lakh in FY 2025 from ₹3,663.03 lakh in FY 2024 in line with the moderation in the owned loan book and lower loan disbursements during the year. The details of short-term loans and advances are as follows:

(Amount in INR, except otherwise mentioned)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Unsecured, considered good		
(i) Standard	3,136.05	3,395.19
(ii) Sub-standard	278.12	267.84
(iii) Doubtful	-	-
(iv) Loss- Assets	-	-
Total	**3,414.17**	**3,663.03**

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Except as disclosed in this Draft Red Herring Prospectus, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled ***"Risk Factors"*** beginning on page 27 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the chapter titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 27, 103 and 165 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which the issuing company operated

The Company is in the business of unsecured short-term loans. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page 91 of this Draft Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

7. Seasonality of business

The Business in which company operates is not seasonal in nature.

8. Competitive conditions

Competitive conditions are as described under the chapters titled "***Industry Overview***" and "***Our Business"*** beginning on pages 91 and 103 respectively of this Draft Red Herring Prospectus.

9. Any significant dependence on a single or few customers and suppliers.

We serve a large number of customers and hence we are not dependent on a single or few customers.

10. Competitive conditions

We operate in a competitive environment. See **"Our *Business*"** and **"*Industry Overview*"** on pages 103 and 91 respectively, for further information on competitive conditions that we face.

11. Details of material developments after the date of last balance sheet i.e. March 31, 2026

- Approval of Restated financial statement for the financial year ended on March 31, 2026, March 31, 2025 and 2024 dated 12.06.2026.
- Approval of Audited financial statement for the financial year ended on March 31, 2026, dated 01.06.2026.
- Resolution passed in the board meeting dated 06.06.2026 for allotment of shares issued by way of right issue.
- Resolution passed in the board meeting dated 10.06.2026 to propose fresh issue of shares.
- Resolution passed in the extra ordinary general meeting dated 11.06.2026 to approve fresh issue of shares.
- Resolution passed in the board meeting dated 01.07.2026 to approve Draft Red Herring Prospectus.

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CAPITALISATION STATEMENT

(Amount in INR, except otherwise mentioned)

Particulars	Pre-Issue#	Post Issue**
Total Borrowings		
Short term borrowings*	3,975.26	**[●]**
Long term borrowings	704.26	**[●]**
Total	**4,679.52**	**[●]**
Shareholders' Funds		
Equity Share Capital	805.04	**[●]**
Reserves and Surplus	2,113.77	**[●]**
Total Shareholders' Funds	**2,918.81**	**[●]**
		[●]
Long term borrowing/ Total shareholders' fund	***0.24***	**[●]**
Total borrowing/ Total shareholders' fund	***1.60***	**[●]**

** Including current maturities of long-term borrowings*

 # As at 31 March 2026

***The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished*

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SECTION VII - LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SMPs, Subsidiary and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action*

*For the purpose of material litigation in (d) above, our Board in its meeting held on 12.06.2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

a) two percent of turnover, as per the last annual restated financial statements of the Company; or
b) two percent of net worth, as per the last annual restated financial statements of the Company; except in case of the arithmetic value of the net worth is negative or
c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds 6.51 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated 12.06.2026.

In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 3.94 lakhs i.e. 5% of the total trade payables of our Company as per the latest Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on 31.03.2026 were 78.73 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

i. Criminal proceedings - NIL

ii. Outstanding actions by regulatory and statutory authorities - NIL

iii. Material civil proceedings - NIL

B. *Litigation filed by our Company.*

1. Criminal proceedings - NIL

2. Material civil proceedings - NIL

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*Rs. lakhs*)
Direct Tax	1*	2.30
Indirect Tax	Nil	NIL
Total	**1**	**2.30**

**TDS Traces default for financial year 2025-2026 amounting to ₹2,29,540.*

II. Litigation involving our directors (other than Promoters)

Litigation filed against our directors (other than Promoters)

1. Criminal proceedings - NIL

2. Outstanding actions by regulatory and statutory authorities - NIL

3. Material civil proceedings - NIL

A. ***Litigation filed by our directors (other than Promoters)***

1. Criminal proceedings - NIL

2. Material civil proceedings - NIL

B. ***Tax proceedings***

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*Rs. lakhs*)
Direct Tax	1*	0.76
Indirect Tax	NIL	NIL
Total	1*	0.76

**Includes*
(i) Income Tax Outstanding Demand amounting for assessment year 2016 to ₹76,320 (which includes ₹ 36,390 as the outstanding demand amount and ₹39,930 as the accrued interest). As on date out of the total outstanding demand of ₹36,390 a payment of ₹24,782 has already been made, reducing the balance outstanding demand to ₹11,608.

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings- NIL

2. Outstanding actions by regulatory and statutory authorities- NIL

3. Material civil proceedings- NIL

B. *Litigation filed by our Promoters*

1. Criminal proceedings - NIL

2. Material civil proceedings - NIL

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*Rs. lakhs*)

Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Total	NIL	NIL

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings - NIL

2. Outstanding actions by regulatory and statutory authorities- NIL

B. Litigation filed by our Key Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings -NIL

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (Rs. lakhs)
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Total	NIL	NIL

Outstanding dues to creditors

Our Board, in its meeting held on 12.06.2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount 3.94 lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at 31.03.2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (*Rs. lakhs*)
Micro, Small and Medium Enterprises	5	32.76
Other creditors	17	45.97
Total	**22**	**78.73**
Material creditors out of above total	4	73.16

The details pertaining to net outstanding dues towards our material creditors as on 31.03.2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.vaibhav-vyapaar.com/. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus..

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 165, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 27, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies In India**" on page 120.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on 10.06.2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on 11.06.2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from NSE Emerge Platform dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Vaibhav Vyapaar Private Limited'* vide Certificate of Incorporation dated February 24, 2009, issued by the Registrar of Companies, Kolkata.

b. Fresh Certificate of Incorporation dated June 02, 2026, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Vaibhav Vyapaar Private Limited'* to '*Vaibhav Vyapaar Limited*'.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AACCV9481D	Income Tax Department	February 24, 2009	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CALV06299G	Income Tax Department	November 18, 2019	Valid till cancelled
3.	GST Registration Certificate – West Bengal	19AACCV9481D1ZZ	Goods and Services Tax Department	May 23, 2023	Valid till cancelled
4.	GST Registration Certificate – Karnataka	29AACCV9481D1ZY	Goods and Services Tax Department	September 16, 2024	Valid till cancelled
5.	Enrolment Certificate –	192124387146	West Bengal	January 24,	Valid till

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
	Professional Tax- West Bengal		State Tax Department	2020	cancelled
6.	Registration Certificate – Professional Tax- West Bengal	191008009878	West Bengal State Tax Department	March 06, 2020	Valid till cancelled
7.	Enrolment Certificate – Professional Tax- Karnataka	1081357894	Karnataka State Tax Department	April 28, 2023	Valid till cancelled
8.	Registration Certificate – Professional Tax- Karnataka	312872967	Karnataka State Tax Department	January 30, 2020	Valid till cancelled

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

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

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	Experian Credit Information Company of India Private Limited		Information Company of India Private Limited	2022	Every Year
10.	Certificate of membership from Transunion CIBIL	NB8599	Transunion CIBIL	October 09, 2019	Renewal Every Year
11.	Certificate of Membership of CRIF High Mark Credit Information Services Private Limited	NBF0002870	CRIF High Mark Credit Information Services Private Limited	2019	Renewal Every Year
12.	Certificate of membership of Equifax Credit Information Services Private Limited	018FP00781	Equifax Credit Information Services Private Limited	June 2019	Renewal Every Year
13.	ISO/IEC 27001:2022 – Information Management Security System*	23EQLW97/R2	Assurance Quality Certification LLC	November 11, 2023	November 10, 2026
14.	ISO 9001:2015 – Quality Management System*	23EQLC95/R2	Assurance Quality Certification LLC	November 11, 2023	November 10, 2026
15.	Certificate of Membership of Fintech Association for Consumer Empowerment (FACE)	-	Fintech Association for Consumer Empowerment (FACE)	March 31, 2026	March 31, 2027
16.	Legal Entity Identifier (LEI)	8945000A0714J1Z91186	LEI Register India Private Limited	October 30, 2023	October 30, 2026
17.	FINGate 2.0	FI00000619	Financial Intelligence Unit-India, Ministry of Finance	July 16, 2024	Valid till cancelled

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

III. Material approvals or renewals for which applications are currently pending before relevant authorities - NIL

IV. Material approvals expired and renewal yet to be applied for - NIL

V. Material approvals required but not obtained or applied for - NIL

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
October 04, 2019	LOANFRONT	4126104*	42

**The Company has acquired the trademark pursuant to an assignment agreement and has filed an application for recording the transfer of the trademark in favour of Vaibhav Vyapaar Private Limited, through Form TM-P dated October 17, 2024. The said application is currently under process.*

VII. Pending Intellectual property related approvals Application

Date of Application	Particulars of the Mark	Application Number	Class of Registration
January 05, 2026	VAIBHAV VYAPAAR	7439437	36

*For risk associated with our intellectual property please see, "**Risk Factors**" beginning on page 27.*

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on 10.06.2026 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on 11.06.2026 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Our Board has approved this Draft Red Herring Prospectus and Draft Abridged Prospectus through its resolution dated 01.07.2026.

IN-PRINCIPLE LISTING APPROVALS:

Our Company has obtained In-principle approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in the Draft Red Herring Prospectus for listing of our Equity Shares on Emerge Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited ("NSE EMERGE") is the designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI, THE RBI OR GOVERNMENTAL AUTHORITIES:

Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, ***"Outstanding Litigations and Material Developments***" on page no. 180 of this Draft Red Herring Prospectus.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

CONFIRMATION:

- Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against them or any other entity with which our directors are associated as promoters or directors in the past 5 years.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

  Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI (ICDR) Regulations, 2018 for this Issue as:

- Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our Company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters nor our directors, are Wilful Defaulters or Fraudulent Borrowers.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid-up capital would be more than 10 crores but less than

25 Crores rupees. Our Company shall issue Equity Shares to the public and has proposed to list the same on the SME Platform of NSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for SME Platform of NSE, which are as under:

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

  Our Company is incorporated under the Companies Act, 1956 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of the Company (face value) shall not be more than Rs. 25 crores.***

  The post issue paid up capital of the Company will be ₹ 14.53 Crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25.00 crores.

- ***Track Record should be at least 3 years:***

  The company, originally named M/s 'Vaibhav Vyapaar Private Limited' at Kolkata, West Bengal, was incorporated as a Private Limited company under the Companies Act, 1956, vide Corporate Identification Number (CIN) U51909WB2009PTC133054, pursuant to a certificate of incorporation dated 24.02.2009, issued by the Registrar of Companies, West Bengal. In 2026, our company was converted into a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Shareholders held on 02.01.2026, and a fresh certificate of incorporation was issued in the name of 'Vaibhav Vyapaar Limited' dated 02.06.2026 vide Corporate Identification Number (CIN) U51909WB2009PLC133054 by the Registrar of Companies, Central Processing Centre. Accordingly, the Company satisfies the criteria of having a track record of at least three (3) years.

- ***Financial:***

  Operating Profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least 2 (Two) out of 3 (Three) previous financial years:
  The company satisfies the criteria of having operating profit (Earnings before interest, tax, depreciation and amortisation (EBITDA)) should be at least 1 crore from operations for 2 out of 3 previous financial years preceding the application date which given here under based on Restated Financial Statement.

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	31 March, 2026	31 March, 2025	31 March, 2024
Operating profit (earnings before interest, tax, depreciation and amortization) from operations	1,084.49	707.45	5387.27

Net -worth should be positive

The Company has a positive net worth of Rs.2,918.81 lakhs, Rs. 2,721.70 lakhs and Rs. 2,573.72 lakhs respectively as per the restated financial statements as on March 31, 2026, March 31, 2025 and March 31, 2024. Therefore, the company satisfies the criteria of having positive net worth.

(Amount in Rs. Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Share Capital	805.04	402.52	402.52
Reserves and surplus	2,113.77	2,319.18	2,171.20
Total Net-Worth	2,918.81	2,721.70	2,573.72

The company/ entity should have positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

The company satisfies the criteria of having Free Cash Flow to Equity (FCFE) for 2 out of 3 financial years preceding the application date which given hereunder based on restated financial statements.

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025	For the year ended on 31 March, 2024
Cash flow from operations	(1,843.74)	30.52	(434.15)
Purchase of Fixed Assets (Including Capital Work in Progress)	(264.21)	(310.18)	(174.32)

Net Borrowings	2,413.70	(410.26)	1,251.69
Free Cash flow to Equity	305.75	(689.92)	643.22

(1) Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements
(2) Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) and Intangible assets (including capital work in progress, (CWIP and Intangible assets under development)) (–) sale proceeds of PPE, CWIP (if any) (+) Capital Advances (if any).
(3) Net Borrowings is calculated as proceeds from long-term borrowings (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings.

- ***Offer for sale (OFS): Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.***

  This proposed IPO is the fresh Issue of Equity shares and no Offer for sale is there. Hence the criteria is not applicable to us.

- ***Other Listing Conditions***

  Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting Companies.

  - Our Company has not received any winding up petition admitted by a NCLT/ Court.
  - Our Company has not been referred to National Company Law Tribunal under Insolvency Bankruptcy Code, 2016.
  - No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
  - Neither BRLM nor the Company involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
  - SME issues shall not be permitted, where objects of the issue consist of repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for onward lending.

  Disclosure

  We further confirm that:

  o There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/ Promoting Company(ies), Group Company, Companies promoted by the Promoters/ Promoting Companies of our Company.

  o There has been no change in the company's name, except for the conversion from a private limited to a limited company. Therefore, the requirement of earning at least fifty per cent (50%) of its revenue from activities indicated by a new name does not apply.

  o There is no default in payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, Promoters/ Promoting Company(ies), Group Company, Companies promoted by the Promoters/ Promoting Company(ies) during the past three years.

  o There are no litigations record against our Company, Promoters/ Promoting Company(ies), Group Company, Companies Promoted by the Promoters/ Promoting Company(ies), except as disclosed in this Draft Red Herring Prospectus.

  o There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

  We further confirm that we will comply with all other requirements as prescribed for such an Issue under Chapter IX of the SEBI (ICDR) Regulations, 2018, and subsequent circulars and guidelines Issued by SEBI and the Stock Exchange.

- ***Rejection cooling off period***

  The application of the applicant company should not have been rejected by the Exchange in last 6 complete months. Not Applicable – As this is the first time when the company is filing the application with the Stock Exchange.

  - In terms of Regulation 229(4) of the SEBI ICDR Regulations, we confirm that our Company had not been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate.
  - In terms of Regulation 229(5) of the SEBI ICDR Regulations, we confirm that there is not a complete change of promoter of the issuer or there are not any new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer.

- In terms of Regulation 229(6) of the SEBI ICDR Regulations, we confirm that the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

We ensure that

- Then Draft Red Herring Prospectus will be filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
- The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.
- All Equity Shares held by our Promoters are in dematerialized form.
- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter 'Objects of the Issue' on page no. 72 of this Draft Red Herring Prospectus.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size – Not Applicable as there is no offer for sale and only fresh Issue is proposed with this Initial Public Offering.
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis - **Not Applicable as there is no offer for sale and only fresh Issue is proposed with this Initial Public Offering.**
- The objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly – **Not Applicable since the Net Proceeds from the Issue shall be utilised for** 1. Augment the capital base of our company 2. General Corporate Purpose.

The amount for:

- General corporate purposes, and
- Such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in this draft offer document and the offer document, shall not exceed thirty-five per cent. of the amount being raised by the issuer – 1. Augment the capital base of our company 2. General Corporate Purpose. (**less than 15% of the Issue Proceeds)**

In terms of Chapter IX of the SEBI ICDR Regulations, we further confirm that:

- In accordance with Regulation 260 of the SEBI ICDR Regulations, 2018, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size on their own account(s).
- In accordance with Regulation 268 of the SEBI ICDR Regulations, 2018, we shall ensure that the total the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Offer.
- In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the issue documents contain:
  a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
  b) Disclosures specified in the Companies Act, 2013;
  c) Disclosures specified in Part A of Schedule VI;
  d) Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
  e) Site visit report of issuer prepared by the Book Running Lead Manager is made available as a material document for inspection; and
  f) Fees of Book Running Lead Manager to be disclosed in Prospectus.

In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the Offer Document shall be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Offer Document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any

observation on the Offer Document.

- Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager shall also submit a due diligence certificate as per format prescribed by SEBI along with the draft offer document.
- Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Offer Document shall be displayed from the date of filling in terms of sub-regulation (1) on the website of the Company, SEBI, the Book Running Lead Manager and the Stock Exchange.
- Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the Offer document and the abridged prospectus shall also be furnished to the SEBI in a soft copy.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of 3 (Three) years from the date of listing of Equity Shares on the NSE Emerge.

COMPLIANCE WITH PART A OF SCHDEULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations and amendments thereto.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GETFIVE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GETFIVE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 01.07.2026.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU/ Issue Agreement entered into between the Book Running Lead Manager and our Company dated 15.06.2026 and the Underwriting Agreement dated [●] into between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company.

Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to the NSE EMERGE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

DISCLAIMER CLAUSE OF RBI

The disclaimer clause of the RBI as included in the certificate of registration dated August 18, 2010 is as follows:

"The company is having a valid certificate of Registration dated August 18, 2010 issued by Reserve Bank of India under section 45IA of the Reserve Bank of India Act, 1934. However, the Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for the repayment of deposits/discharge of liabilities by the company.

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in West Bengal, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course.

Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the offer document may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Offer document nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

DISCLAIMER CLAUSE UNDER THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer

any Equity Share or create any economic interest therein, including any off shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

TRACK RECORDS OF PAST ISSUES HANDLED BY GETFIVE ADVISORS PRIVATE LIMITED

For details regarding the track record of the past Issues handled as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website www.getfive.in.

Disclosure of Price Information of Past Issues Handled by Merchant Banker

Table 1

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
Initial Public Offering – SME IPO								
1	Iware Supplychain Services Limited	27.13	95.00	May 06, 2025	85.05	+3.89% [+0.99%]	+11.49% [+0.76%]	+148.26% [+5.51%]
2	Unisem Agritech Limited	21.45	65.00	December 17, 2025	65.00	-9.31% [-0.59%]	-2.83% [-9.33%]	-17.81% [-8.50%]
3	EPW India Limited	31.81	97.00	December 30, 2025	111.00	-14.19% [-2.30%]	-3.22% [-12.03%]	+64.18% [-7.26%]
4	Teamtech Formwork Solutions Limited	50.15	63.00	May 26, 2025	75.00	+33.81% [0.45%]	NA	NA
Initial Public Offering - Main Board – N.A.								

N.A. – Not Applicable; Source: Price Information www.nseindia.com, www.bseindia.com and Issue Information from Draft offer document of respective companies.

Note:

1. The Nifty 50 is considered as the Benchmark Indices for respective Issues.

2. "Closing Price on listing date" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.

3. "Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.

4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day, then last trading price has been considered.

Summary Statement of Disclosure

Table 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25 - 50%	Less than 25 %	Over 50 %	Between 25 - 50%	Less than 25 %	Over 50 %	Between 25 - 50%	Less than 25 %	Over 50 %	Between 25 - 50%	Less than 25 %
2025-2026	3	80.39	-	-	2	-	-	1	-	-	-	1	2	-
2026-2027	1	50.15	-	-	-	-	1	-	-	-	-	-	-	-

**As on date of filing this Draft Red Herring Prospectus*

Notes: Issue opening date is considered for calculation of total number of IPOs in the respective financial year.

FILING

This Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed. National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

This Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on this Draft Red Herring Prospectus in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to regulation 246(5) of SEBI ICDR Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus along with the draft abridged Draft Red Herring Prospectus will be available on website of the Company https://www.vaibhav-vyapaar.com/index.html, Book Running Lead Manager www.getfive.in and Stock Exchange www.nseindia.com.

A copy of the Red Herring Prospectus, along with the document required to be filed under Section 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

LISTING

Application is to be made to the NSE EMERGE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft offer document for listing our shares on the NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares on the NSE EMERGE is not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within 3 (Three) Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENT

We shall obtain consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, the Book Running Lead Manager, Registrar to the Issue, Peer Reviewed Auditor, the Statutory Auditor to the Company, the Legal Advisor, Banker to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) whenever appointed to act in their respective capacities. These consents will be filed along with a copy of the Red Herring Prospectus with the RoC as required Section 26 and Section 32 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

Our Peer Reviewed Auditors have given their written consent to the inclusion of their reports in the form and context in which it appears in the Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus with NSE.

EXPERT OPINION TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

a) Our Company has received written consent from Peer Reviewed Auditor namely, R V D & Co., Chartered Accountants to include their name in respect of report on restated financial statements for the financial year ended 31.03.2024, 31.03.2025 and 31.03.2026 and the Statement of Possible Tax Benefits dated 13.06.2026 issued by them as included in this Draft Red Herring Prospectus, as required under section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

b) Our Company has received a written consent, from Gandharv Khandelwal & Co., the Practicing Company Secretary, having the Certificate of Practice (COP) number 24329, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI (ICDR) Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, refer the chapter "***Objects of the Issue***" on page no. 72 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the mandate letter entered between the Book Running Lead Manager and the company.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement Dated [●] between our Company, Book Running Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement dated 15.06.2026 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, peer reviewed Chartered Accountants etc. will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager/ Underwriter and Market Maker, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Draft Red Herring Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled ***'Capital Structure'*** on page no. 59 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/OR BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANY AND SUBSIDIARY OF OUR COMPANY

None of the Group Company of our Company are listed. Further, none of our Group Company have made any Public or Rights Issue of securities in the preceding three years.

PERFORMANCE VIS-À-VIS OBJECT

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Company has made public issue of Equity Shares during the period of ten years immediately preceding the date of filing this Draft Red Herring Prospectus with the NSE.

PERFORMANCE VIS-À-VIS OBJECTS - LAST ISSUE OF SUBSIDIARY COMPANIES

Not Applicable

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus except disclosed in this Draft Red Herring Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The Equity Shares on allotment, shall be traded on Stock Exchange in demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding 2 (Two) Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding 2 (Two) Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17.05.2023 (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, inter alia, in relation to delay in receipt of mandates by Applicants for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17.05.2023 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 (one) Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17.05.2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21.06.2023 (to the extent applicable).

In terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17.05.2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21.06.2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing, failing which the concerned SCSBs would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17.05.2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17.05.2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSBs has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSBs.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after 01.05.2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock

Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Application Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations, 2018.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), refer "***General Information***" on page no 47 of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be 7 (Seven) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA investors. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations, 2018. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as nonreceipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web-based complaints redress system "SCOREs". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company shall obtain authentication on the SCOREs and comply with the SEBI circular (CIR/OIAE/1/2013) dated 17.04.2013 in relation to redressal of investor grievances through SCOREs.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the "***Our Management***" on page 136 of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Our Company has appointed Aditya Singh Solanky as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Aditya Singh Solanky
Vaibhav Vyapaar Limited

Address: *119 Road No 3 2nd Floor, EPIP Area Phase 1 Whitefield Road, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066*
Tel: +91 9986611345
Fax: *N.A.*
Email: *investors@vaibhav-vyapaar.com*
Websites: *www.vaibhav-vyapaar.com*

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations, 2018.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled '***Capital Structure'*** on page no.59 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since Incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits except otherwise mentioned in the "***Risk Factors***" and "***Restated Financial Statements***" on Page no 27 and 157.

OTHER CONFIRMATIONS

Any person connected with the Issue will not Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

No material clause of Article of Association has been left out from disclosure having bearing on the IPO/ disclosure.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

Other confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnel's, Directors, Subsidiaries/ Group Companies, and their directors.

Except as disclosed in this Draft Red Herring Prospectus, there are no findings/ observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and nondisclosure of which may have bearing on the investment decisions of the applicant.

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SECTION VIII - ISSUE RELATED INFORMATION
TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, 2018, amended time to time, our Memorandum and Articles of Association, the terms of the Draft offer document, Offer document, Draft abridged prospectus, Abridged Prospectus, any addendum/ corrigendum thereto, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated 23.10.2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations, 2018, as amended. The General Information Document has been updated to reflect amendments to the SEBI (ICDR) Regulations, 2018 and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR) Regulations, 2018, read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated 10.11.2015, all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface ("UPI") has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 01.11.2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when he same is made available.

THE ISSUE

The Issue comprises the Fresh Issue. For details in relation to the Issue expenses, please refer to the chapter titled ***"Objects of the Issue"***, on page no. 72 of this Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 247 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on 10.06.2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on 11.06.2026

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled ***"Dividend Policy"*** beginning on page no. 156 of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE

The face value of each Equity Share is ₹ 5/- and the Issue Price is ₹ [●] per Equity Share.

The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager. At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis for Issue Price"*** beginning on page 78 of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please see the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 247 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the Minimum Application value shall be above ₹ 2 Lakhs.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of the face value of ₹5/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹5/- each to the successful Applicants in terms of the SEBI circular No. CIR/D/DSA/06/2012 dated 21.02 2012.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹5/- each and the same may be modified by the SME Platform of NSE (the "NSE Emerge") from time to time by giving prior notice to investors at large.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

ALLOTMENT IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated 10.11.2025
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated 07.02.2025

For details in relation to the Basis of Allotment, please refer to the chapter titled ***"Issue Procedure"*** on page no 213 of this Draft Red Herring Prospectus.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue or such time as may be specified.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

The courts of West Bengal, India will have exclusive jurisdiction in relation to this Issue.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons‖ (as defined in Regulation S), 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. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- to register himself or herself as the holder of the equity shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the

notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed (ii) the final RoC approval of the Draft Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Offer document with Stock Exchange.

ISSUE PROGRAM

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]*
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]**
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

** UPI mandate acceptance and confirmation shall be at 5:00 pm IST on the Issue Closing Date.*

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated 02.06.2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company in consultation with the BRLM, revision of the Issue Price or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 4.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue opening date till the Issue closing date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the working day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Applications:

- **Issue Period (except the Issue Closing Date)**
  Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

- **Issue Closing Date**
  Submission and Revision in Bids: Only between 10.00 a.m. and 4.00 p.m. IST

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

In case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Issue closing date, the Bidder shall be compensated for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein.

The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Draft Red Herring Prospectus, for a minimum period of one (1) working day, subject to the Issue period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic application form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic application form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the syndicate for rectified data.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs.	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Applications, Non-Individual Applications, where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors and Individual Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date

**UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date*
#QIBs, Non-Institutional Applicant and Individual Bidders can neither revise their application downwards nor cancel/withdraw their application

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft offer document, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly

and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots *"Provided that the minimum application size shall be above ₹2 lakhs.*"

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME exchange. Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME exchange.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled ***"Capital Structure"*** beginning on page 59 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/ debentures and on their consolidation/ splitting, except as provided in the Articles of Association. For details, please refer chapter titled ***"Main Provisions of Articles of Association of our Company"*** beginning on page 247 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/ her depositary account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

APPLICATION BY ELIGIBLE NRIS, FPIS/ FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/ FIIs registered with SEBI or VCFs or QFIs. Such Eligible

NRIs, QFIs, and FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/ FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations, as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per Regulation 277 of the SEBI ICDR Regulations, An issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid-up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board.

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid-up capital of an issuer listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the issuer by way of rights issue, preferential issue, bonus issue, etc. the issuer shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

NSE has revised its migration policy from the NSE EMERGE Platform to the NSE Main Board vide Circular ref. No. NSE/CML/67671 dated April 24, 2025 effective from May 01, 2025, as detailed below:

Parameter	Listing criterion
Paid up capital & market capitalization	Paid-up equity capital is not less than INR 10 crores and Average capitalization shall not be less than INR 100 crores. For this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. The company has not received any winding up petition admitted by NCLT/ IBC. The net worth of the company should be at least 75 crores. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. No debarment of Company/ Promoter, subsidiary Company by SEBI.

	No Disqualification/ Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES. Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Further, if the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of National Stock Exchange Limited. For further details of the market making arrangement, please refer to the chapter titled ***"General Information"*** beginning on page no. 47 of this Draft Red Herring Prospectus.

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereof.

1. The Draft Red Herring Prospectus filed with the SME exchange shall be made public for comments, (if any), for a period of at least twenty-one days from the date of filing, by hosting it on the websites of our company, Getfive Advisors Private Limited and NSE on https://www.vaibhav-vyapaar.com, https://www.getfive.in, and https://www.nseindia.com respectively.

2. Our company shall, within two working days of filing the Draft Red Herring Prospectus with the NSE, make a public announcement in one English and Hindi national daily newspaper with wide circulation, and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the exchange and inviting the public to provide their comments to the exchange, the issuer or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus respectively.

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ISSUE STRUCTURE

This Issue is being undertaken in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores, is eligible to undertake public issue of Equity Shares and listing of the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of NSE. For further details regarding the salient features and terms of such an issue, please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page no. 200 and 213 respectively of this Draft Offer Document.

ISSUE STRUCTURE

This public issue comprises of up to 76,00,000 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 (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our Company. The Issue comprises a reservation of up to [●] Equity Shares of Face Value of ₹5/- each for subscription by the designated Market Maker (**"the Market Maker Reservation Portion"**) and Net Issue to Public of up to [●] Equity Shares of Face Value of ₹5/- each (**"the Net Issue"**). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up Equity Share capital of the Company. This Issue is being made by way of Book Building Process.

Particulars [(1)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation or allotment	Up to [●] Equity Shares of face value of ₹5/- each	Not more than [●] Equity Shares of face value of ₹5/- each	Not less than [●] Equity Shares of face value of ₹5/- each	Not less than [●] Equity Shares of face value of ₹5/- each
Percentage of Issue size available for allocation or allotment	[●] % of the Issue Size.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	Not less than 15% of the Net Issue.	Not less than 35% of the Net Issue.
Basis of Allotment/ Allocation if respective category is oversubscribed [(2)]	Firm Allotment	Proportionate as follows: (a) [●] Equity Shares of face value of ₹5/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹5/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. [●] Equity Shares of face value of ₹5/- each shall be allotted on a discretionary basis to Anchor	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any,	Subject to the availability of shares in Individual Investor category, the allotment of equity shares to each individual investor shall not be less

Particulars [(1)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
		Investor For further details please refer to the chapter titled ***"Issue Procedure"*** at page no. 213 of this Draft Offer Document.	shall be allotted on proportionate basis as follows – (a) One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots equivalent to not more than ₹10 lakhs. (b) Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. For details, please refer to the chapter titled ***"Issue Procedure"*** beginning on page no. 213 of this Draft Offer Document. Provided that the Unsubscribed portion in either of the aforementioned subcategories specified in clauses (a) or (b), may be allocated to in the other subcategory of non-institutional. Bidders.	than the minimum application size in individual investor category, and the remaining shares, if any, shall be allotted on a proportionate basis. For details, please refer to the chapter titled ***"Issue Procedure"*** beginning on page no. 213 of this Draft Offer Document.
Mode of Bid^	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment.	Through ASBA Process through banks or by using UPI ID for payment.
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Size Bid	[●] Equity Shares of ₹5/- each in multiple of	Such number of Equity Shares and in multiples of [●] Equity Shares of ₹5/- each that the bid exceeds two lots.	Such number of Equity Shares in multiple of [●] Equity Shares of	Two lots with minimum application

Particulars [(1)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
	[●] Equity shares.		₹5/- each that the bid exceeds two lots.	size of above ₹2,00,000.
Maximum Size Bid	[●] Equity Shares of ₹5/- each in multiple of [●] Equity shares.	Such number of Equity Shares in multiples of [●] Equity Shares of ₹5/- each not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of ₹5/- each not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable.	Such number of Equity Shares in multiple of [●] Equity Shares of face value ₹5 each where the application size doesn't exceed of Two lots
Trading Lot	[●] Equity Shares of ₹5/- each, however the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018	[●] Equity Shares of face value of ₹5/- each and in multiples thereof	[●] Equity Shares of face value of ₹5/- each and in multiples thereof	[●] Equity Shares of face value of ₹5/- each and in multiples thereof
Terms of Payment [(3)]	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(2) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

(3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Offer Document with RoC.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (One) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●] (1)
Issue Closing Date	[●] (2) (3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate acceptance and confirmation shall be at 5:00 pm IST on the Bid/ Issue Closing Date.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors applicants.

A standard cut-off time of 4.00 p.m. for uploading of bids received from only individual investors applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working days i.e. all trading days of stock exchanges excluding Sunday and bank holidays as per SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

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ISSUE PROCEDURE

Please note that the information stated/ covered in this section may not complete and/or accurate and as such would be subject to modification/ change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

All Applicants should read the General Information Document ("GID") for Investing in Public Issue prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE EMERGE to act as intermediaries for submitting Application Forms are provided on the website of NSE. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE Emerge.

ASBA Applicants are required to submit duly stamped ASBA Applications to the selected branches/ offices of the RTAs, DPs,

Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILDING PROCEDURE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange. Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and the website of Stock Exchange at https://www.nseindia.com/.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from 6 Working Days to 3 Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by an Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall

be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Regional edition of [●] (a widely circulated in the regional language daily newspaper) where our registered office is located), on or prior to the Bid/ Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at https://www.nseindia.com/ at least one day prior to the Bid/ Offer opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM. All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers

to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Article I. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Article II. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Article III. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [(1)]	[●]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis [(2)]	[●]
Anchor Investors [(3)]	[●]

[(1)] Excluding electronic Bid cum Application Form

[(2)] Electronic Bid cum Application forms will also be available for download on the website of NSE https://www.nseindia.com/.

[(3)] Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:

1) *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*

2) *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*

3) *Single bid from any investor shall not exceed the investment limit/ maximum number of specified securities that can be held by such investor under the relevant regulations/ statutory guidelines.*

4) *The correct procedure for applications by Hindu Undivided Families and the fact that applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs)

submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with Notice no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/ network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.
2. On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities mentioned above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investor to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/ Client ID and PAN, on a real- time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN BID?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

w) Applications not to be made by

   i. Minors (except through their Guardians)

   ii. Partnership firms or their nominations

   iii. Foreign Nationals (except NRIs)

   iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of this Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/ Applicant at or above the Issue Price will be considered for allocation/ Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in ***"Issue Procedure"*** – Payment into Escrow Account(s) for Anchor Investors on page 213 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall

not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. https://www.nseindia.com/

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/ her/ it under the relevant regulations/ statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

a. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

c. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

d. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

e. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   i. where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   ii. where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

   iii. where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

f. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

i. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

j. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/ institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS,

PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/ PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATIONS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/ accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms

should authorize their SCSB or should confirm/ accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents [●], Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents [●]

For further details, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 246 of this Draft Red Herring Prospectus.

APPLICATIONS BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI

FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents' Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIP

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

i. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million*.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services

or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring/ strategic debt restructuring, or to protect the banks' interest on loans/ investments made to a company.

Provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

In addition to the above, certain additional documents are required to be submitted by the following entities:

i. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

ii. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

iii. With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

iv. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit. Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice/ CANs/ letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Investors**

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

2. **For Other than Individual Investors (Non-Institutional Investors and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder and Non-institutional investors can neither lower nor withdraw its application. Whereas at any stage and individual investors can withdraw or revise their bids till issue closure date.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

- Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, at least 3 (three) days before the Offer Opening Date.

- Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

- Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

- Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

- Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is

inactive shall be rejected.

- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

- Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

- The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

- Applications made in the name of minors and/or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. https://www.nseindia.com/.With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. https://www.nseindia.com/.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.

In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 5/- each at or above the Offer Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹5/- each at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹5/- each and in multiples of [●] Equity Shares of face value of ₹5/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price.

The Offer Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹5/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹5/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹5/- each and in multiples of [●] Equity Shares of the face value of ₹5/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price.

Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares of face value of ₹5/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face

value of ₹5/- each and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹5/- each and in multiples of [●] Equity Shares of face value of ₹5/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹5/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
- allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
    - a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
    - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹5/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹5/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹5/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹5/- subject to a minimum allotment of [●] Equity Shares of face value of ₹5/- each.
7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹5/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/ FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application (s) will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from

the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/ she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/ are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the

UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/.

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible

under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;
26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;
28. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/

beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

d) In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

e) In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see ***"General Information"*** – Book Running Lead Manager on page 47 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 32 and 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite agreement between CDSL, the Company and the Registrar to the issue on 07.02.2025.
2. Tripartite agreement between NSDL, the Company and the Registrar to the issue on 10.11.2025.
3. The Company's International Securities Identification Number (ISIN) is INE1KAA01025.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

ESCROW MECHANISM AND PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s) of the issuer. For Anchor Investors, the payment instruments for payment into the Escrow Account of the issuer should be drawn in favor of:

- In case of resident Anchor Investors: "[●]"; and
- In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections

of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the Registrars of Companies (RoC) publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-issue and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Regional edition of [●] (a widely circulated Regional daily newspaper, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40; For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address. Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as share certificates, demat credit, refund of orders, unblocking, non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of NSE ("NSE Emerge"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than the time limit as prescribed by the SEBI ICDR Regulations, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled **"*General Information*"** page 47 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

1. Agreement dated 07.02.2025, among CDSL, our Company and Registrar to the issue.

2. Agreement dated 10.11.2025 among NSDL, our Company and the Registrar to the issue.

3. Our Company's equity shares bear an ISIN: INE1KAA01025.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.
3. That our company has applied for the listing of equities on the conversion of debentures/ bonds, if any.
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the offer document are listed or until the application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. that our company reserves the right not to proceed with the issue after the bidding and if so, the reason thereof as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly.

10. that our company withdraws the issue at any stage including after closure of bidding, the issuer shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the issue;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

12. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

13. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR and SEBI ICDR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries/ departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted under the automatic route for NBFCs, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated 17.04.2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from 22.04.2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on 22.04.2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the 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 state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

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.

The above information is given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, refer "***Issue Procedure"*** beginning on page 213 of this Draft Red Herring Prospectus.

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SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, 2018, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below and no material clause of Article of Association has been left out from the disclosure bearing on the IPO. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations contained in the Articles of Association were revised as a result of public limited pursuant to the members' special resolution passed at the Extra Ordinary General Meeting held on 02.01.2026.

Article No.	Description
	The regulations contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company so far as they are applicable to Public Company except so far so they have implied or expressly modified by what is contained in Articles mentioned as altered or amended from time to time.
	INTERPRETATION CLAUSE
	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
	"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
	"Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.
	"Articles" means Articles of Association of the Company as originally framed or altered from time to time.
	"Auditors" means and includes those appointed as such for the time being by the Company in terms of provisions of the Companies Act, 2013.
	"Board of Directors" or "Board", means the collective body of the directors of the Company nominated and constituted from time to time, in accordance with applicable Law and the provisions of these Articles.
	"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles
	"Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act 1996, as amended
	"Capital" or "Share Capital" shall mean the share capital for the time being, raised or authorized to be raised for the purpose of the Company
	"Chairman" means the Chairman of the Board of Directors of the Company
	"Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof
	"Depository" shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
	"Director" means a director appointed to the Board of a company.
	"Dividend" includes any interim dividend
	"Document" means a document as defined in Section 2 (36) of the Companies Act, 2013.
	"Encumbrance" shall mean encumbrance, including without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by a third Person, (b) a security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (c) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person, or (d) any adverse claim as to title, possession or use.
	''Equity Share Capital'', with reference to any Company limited by shares, means all share capital which is not preference share capital;
	"KMP" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act
	"Managing Director" means a director who by virtue or an agreement with the Company or of a resolution passed by the Company in a general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
	"Month" means Calendar month.
	"Office" means the registered office of the Company.

Article No.	Description
	"Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
	''Preference Share Capital'', with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;
	"Postal Ballot" means voting by post or through any electronic mode.
	"Proxy" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
	"Public Holiday" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting
	"Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
	"Seal" means the common seal of the Company, if any
	"SEBI" means the Securities and Exchange Board of India
	"SEBI Listing Regulations" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
	"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
	"Share" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied
	"Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act;
	"Sweat Equity Shares" means such equity shares as are issued by a Company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called;
	"Shareholders" means the persons/corporate bodies holding shares, duly registered in their respective names in the register of members of the Company. Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning.
	"The Company" or "this Company" means #Vaibhav Vyapaar Limited.
	"Transfer" shall mean (a) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (b) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; t(c) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly.
	"Tribunal" means the National Company Law Tribunal constituted under section 408;
	"Voting Right" means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot; Words importing "persons" shall, where the context requires, include bodies corporate and companies as well as individuals
	"Whole-time Director" includes Director in the whole-time employment of the Company;
	"Working Day" means all days except national holidays;
	"Year" means the "Financial Year" as provided under sub section (41) of Section 2 of the Act;
	Words imputing the masculine gender shall also include feminine gender
	Words imputing the singular number includes plural where the context so requires;

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	'In writing' and 'written' includes printing, lithography and any other mode of representing or reproducing words in a visible form;
	"Video Conferencing or Other Audio-Visual" means audio-visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting; and
	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
	SHARE CAPITAL AND VARIATION OF RIGHTS
1	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
	Subject to the section 55 of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on full payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and b) Preference share capital
2	Notwithstanding anything contained in these Articles, the shares subscribed by the subscribers to the Memorandum of Association shall, upon the incorporation of the Company, be issued and deposited directly into the dematerialized account(s) of the respective subscribers. The Company shall take all necessary steps to ensure the compliance with applicable laws and regulations for the issuance of such shares in dematerialized form." OR Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, — a) one certificate for all his shares without payment of any charges; or b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
	The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any
	Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate
	In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
	A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

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3	If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other
6	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question
	The Company shall issue, when so required, receipts for all Securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for subdivision and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8	Subject to the provisions of the Act, the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
	ISSUANCE OF SHARES
A	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or employees under any scheme of employees' stock option; or any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
B	Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered-
	to Persons who, at the date of the offer, are holders of Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares
	to employees under a scheme of employees' stock option
	to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.
	A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, as amended from time to time, if applicable.

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C	The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.
D	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee stock option scheme, Employee stock purchase scheme or any other scheme, if authorized by the members in general meeting subject to the provisions of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.
	ISSUANCE OF SECURITIES
	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws for the time being in force.
	DEBENTURES: Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination.
	COMMISSION IN ACCORDANCE WITH RULES: Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Draft Red Herring Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.
	LIEN
9	The company shall have a first and paramount lien: -
	on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
	on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
	Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares
	Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares
10	The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares
	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made- unless a sum in respect of which the lien exists is presently payable; or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	(i) To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof (ii) the purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable
	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale
	fully paid Shares shall be free from all lien and that in the case of partly paid Shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares
	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company
	CALLS ON SHARES
13	Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

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	Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
	A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. - (ii) In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	A. LIABILITY ON SHARES
	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
	B. ADVANCE ON SHARES
	The Board— may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member any right to participate in profits or dividends or any voting rights in respect of the monies so paid by him until the same would, but for such payment become presently payable by him.
	C. MUTATIS MUTANDIS
	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company
	D. NOMINATION CLAUSE
	Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.
	Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.
	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
	Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.
	Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.
	TRANSFER OF SHARES

Article No.	Description
19	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20	The Board may, subject to the right of appeal conferred by the Section 58 of the Act, declines to register- the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the company has a lien. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other Document.
21	The Board may decline to recognize any instrument of transfer unless- the instrument of transfer is in the form as prescribed in rules made under sub section (1) of section 56 the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.
	In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
22	On giving of previous notice of at least seven days or such lesser period in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. Subject to the provisions of Section 59 of the Companies Act, 2013, these Articles and any other applicable provisions of the Act for the time being in force, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s). Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
	TRANSMISSION OF SHARES
23	(i) On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

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25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. (iii) All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividend's bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company. In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository the provisions of the Depositories Act shall apply.
27	In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company. – Not Applicable
	FORFEITURE OF SHARES
28	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29	The notice aforesaid shall (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30	If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit
32	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares
33	(i) A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. (ii) The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

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	(iii) the transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
	ALTERATION OF CAPITAL
35	The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36	Subject to the provisions of section 61, the company may, by ordinary resolution, -
	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
	convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
	sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived;
	cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
37	Where shares are converted into stock, - (a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit. Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. t (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38	The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law, - (a) it shares capital (b) any capital redemption reserve account; or (c) any share premium account.
	CAPITALISATION OF PROFITS
39	(i) The company in general meeting may upon the recommendation of the Board, resolve – (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards (A) paying up any amounts for the time being unpaid on any shares held by such members respectively (B) paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid

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	(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) (D) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation
40	(i) Whenever such a resolution as aforesaid shall have been passed the Board shall (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any; and (b) generally, do all acts and things required to give effect thereto. (ii) The Board shall have power – (a) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	BUY-BACK OF SHARES
41	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act read with the Rules made thereunder from time to time and as may be prescribed by the SEBI and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
	GENERAL MEETINGS
42	All general meetings other than annual general meeting shall be called extraordinary general meeting. In accordance with the provisions of the Act, the Company shall in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called an extraordinary general meeting. No General Meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any General Meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company majority in number and representing/holding not less than 95% of the paid-up Share Capital which gives the right to vote to such Members. In General Meeting, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings. Notwithstanding anything contained in this Act or these Articles, a Company- shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting. If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
43	The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	PROCEEDING OF GENERAL MEETINGS
44	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45	The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company
46	If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

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	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
48	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.- Not Applicable
	ADJOURNMENT OF MEETING
49	The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	VOTING RIGHTS
50	Subject to any rights or restrictions for the time being attached to any class or classes of shares, - (a) on a show of hands every member present in person shall have one vote; and (b) on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	(i) In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53	(i) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
	(ii) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
54	Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien.
56	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	PROXY
57	The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument

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	proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid
58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Passing Resolutions by Postal Ballot Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.
	BOARD OF DIRECTORS
60	Unless otherwise determined by the Company in a general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act, and the rules made there under and the provisions of the SEBI Listing Regulations with respect to constitution of the Board. The Directors need not hold any "Qualification Share(s)". Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions: He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His reappointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole-time directors.
61	Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting in accordance with the Act. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration payable to the directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the SEBI Listing Regulations. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or in connection with the business of the company.
62	The Board may pay all expenses incurred in getting up and registering the company
63	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

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64	All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
65	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66	ADDITIONAL DIRECTOR APPOINTMENT Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person, subject to applicable laws, rules or regulations, shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
	ALTERNATE DIRECTOR APPOINTMENT The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director, and not to the alternate director.
	CASUAL VACANCY If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
	INDEPENDENT DIRECTORS' APPOINTMENT The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. Qualification of Independent Director- (i) Independent directors shall possess such qualification as required under the act and under SEBI Listing regulations as amended from time to time. (ii) Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing regulations as amended from time to time.
	POWERS OF THE BOARD The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
	PROCEEDINGS OF THE BOARD
67	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules.

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	At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency.
68	(i) Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69	Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing
70	The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting. Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson, by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting.
71	The Board of the Company shall in accordance with act, rules or any other Law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company. The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations.
72	(i) A committee may elect a chairperson of its meetings. (ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson of the committee shall have a second or casting vote. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.
74	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to received notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
75	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
76	In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minute's book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director. Not Applicable
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
77	Subject to the provisions of the Act, - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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	(ii)A director may be appointed as chief executive officer manager company secretary or chief financial officer.
78	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, Manager, Company Secretary or chief financial officer.
	APPOINTMENT AND REMUNERATION Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole-time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day-to-day management and affairs of the Company. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director / whole time director or executive director of the Company.
	APPOINTMENT AND RESIGNATION CLAUSE Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.
	RETIREMENT OF DIRECTORS BY ROTATION Not less than two-thirds of the total number of Directors (excluding independent director) of the Company shall be persons whose periods of office shall be liable to determination by retirement of Directors by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting. The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act. At the Annual General Meeting in each year, one-third of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed. If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless -(i) at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost; (ii) the retiring director has, by a notice in writing addressed to the Company or its Board of directors, expressed his unwillingness to be so re-appointed; (iii) he is not qualified or is disqualified for appointment; (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or (v) section 162 is applicable to the case.
	POWERS OF MANAGING DIRECTOR Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day-to-day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.
	POWER TO BORROW The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act, 2013 read with rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary

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	loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, rules and regulations as applicable to the Company. Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits up to which the money may be so borrowed as may be specified in the said resolution. To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company. Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
	THE SEAL
79	The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	DIVIDEND AND RESERVE
80	The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend
81	Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
82	(i) The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
83	(i) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

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	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
85	(i) Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
86	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88	No dividend shall bear interest against the company A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s). Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'. Any money transferred to the 'Unpaid Dividend Account' of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. [There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law]. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.
	ACCOUNTS
89	The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting. Directors are entitled to examine the books, accounts and records of the Company in accordance with the provisions of the Act.
	WINDING UP
90	Subject to the provisions of Chapter XX of the Act and rules made thereunder – (i) If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	INDEMNITY
91	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary

Article No.	Description
	and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
	OTHERS
	DEMATERIALISATION OF SECURITIES
92	Definitions For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; Depository" shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form
	Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.
	Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act, 1996; and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities
	All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owners.
	Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
	Save as otherwise provided in (iv) above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.
	Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
	Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive
	The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.
	The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders either in in physical form or in electronic form.
	The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.
	Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.
	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
	The Company shall intimate such Depository the details of allotment of share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.
	The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.

Article No.	Description
	Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.
	The members shall bear all charges of the depository participant
	If a member having dematerialised his holdings of shares opts for re-materialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.
	The dematerialized shares can be transferred / transmitted as per rules of the Depository
	The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization.
	There will be no distinctive numbers for the dematerialised shares.
	REGISTERS
93	The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
	kept and maintained by a company under section 88 and copies of the annual return filed under section 92 may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a General Meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance. Provided further that the period for which the registers, returns and records are required to be kept shall be such as may be prescribed under the Act
	The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Act and any amendment or re-enactment thereof.
	The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register
	The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
	Constructive Notice
94	The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from date of Offer Document until the Application/Issue Closing Date. Copies of below mentioned Material Contracts and Documents are also available on the website of the company on www.vaibhav-vyapaar.com.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

1) Memorandum of Understanding dated 15.06.2026 between our Company and the Book Running Lead Manager.
2) Registrar to the Issue Agreement dated 15.06.2026 between our Company and the Registrar to the Issue.
3) Banker(s) to the Issue Agreement dated [●] between our Company, Registrar to the Issue, Book Running Lead Manager and Banker to the Issue.
4) Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
5) Syndicate Member Agreement dated [●] between our Company, the Book Running Lead Manager and Syndicate Member.
6) Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
7) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated 07.02.2025.
8) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated 10.11.2025.

B. Material Documents

1) Certified true copies of the Memorandum and Articles of Association of our Company, as amended.
2) Copy of Certificate of Incorporation dated 24.02.2009 issued under the name "Vaibhav Vyapaar Private Limited" by Registrar of Companies.
3) Copy of Certificate of Incorporation dated 02.06.2026 issued by Registrar of Companies, consequent to conversion of our Company from Vaibhav Vyapaar Private Limited to Vaibhav Vyapaar Limited.
4) Business Transfer Agreement dated 01.06.2022 and Amendment Agreement dated 28.08.2022.
5) Share Purchase Agreement dated 24.10.2019.
6) Resolution of the Board of Directors dated 10.06.2026 in relation to the Issue and other related matters.
7) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on 11.06.2026 in relation to the Issue and other related matters.
8) Resolution of the Board of Directors of the Company dated 01.07.2026 for approval of the Draft Red Herring Prospectus and Draft Abridged Prospectus, dated for [●] approval of Red Herring Prospectus and [●] approval of Prospectus.
9) Examination report for Restated Financial Statements for Financial Year Ended on 31.03.2026, 31.03.2025 and 31.03.2024 dated 12.06.2026 from Peer Reviewed Auditor.
10) The Statement of Possible Tax Benefits for Restated Financial Statements dated 13.06.2026 from Peer Reviewed Auditor included in this Draft Red Herring Prospectus.
11) Certificate on Key Performance Indicators (KPIs) of our Company issued by the Peer Reviewed Auditor by way of their certificate dated 13.06.2026.
12) Site Visit report by Book Running Lead Manager dated 30.06.2026.
13) Consents of our Directors, Statutory Auditor, Peer Reviewed Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue*, Underwriters*, Market Maker* and Syndicate Member* to act in their respective capacities.
    **The aforesaid shall be appointed prior to filing of the Red Herring Prospectus with RoC and their consent as above shall be obtained prior to the filing of the Red Herring Prospectus with RoC.*
14) Due Diligence Certificate(s) dated 01.07.2026 issued by the Book Running Lead Manager.
15) In Principle Approval from National Stock Exchange of India Limited vide letter dated [●] NSE for listing of Equity Shares on the SME Platform of NSE (NSE Emerge).

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DECLARATION

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

SD/-

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Itha Venkata Raghava Gowrinath
Chairman and Managing Director
DIN: 08281079

Place: Bangalore
Date: 01.07.2026

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DECLARATION

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

SD/-

Ganeshprasad R Pavaskar
Whole Time Director
DIN: 09672865

Place: Bangalore
Date: 01.07.2026

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DECLARATION

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

SD/-

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Satyanarayana Reddy Veera Venkata Mallidi
Additional Executive Director
DIN: 06893784

Place: Bangalore
Date: 01.07.2026

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DECLARATION

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

SD/-

Pankaj Kumar Sharma
Independent Director
DIN: 08076263

Place: Bangalore
Date: 01.07.2026

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DECLARATION

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SD/-

Swati Adlakha
Independent Director
DIN: 11401214

Place: Bangalore
Date: 01.07.2026

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DECLARATION

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

SD/-

Bhawesh Jhabak
Chief Financial Officer
PAN: AZFPJ9786N

Place: Bangalore
Date: 01.07.2026

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DECLARATION

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

SD/-

Aditya Singh Solanky
Company Secretary and Compliance Officer
PAN: NNDPS9258H

Place: Bangalore
Date: 01.07.2026

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DECLARATION

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

SD/-

_____
Natarajan Gopal
Independent Director
DIN: 08268954

Place: Bangalore
Date: 01.07.2026

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