Amit Saxena & Associates
Practicing Company Secretaries

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To,
The Board of Directors
Kapil Raj Finance Limited
23, II Floor, North West Avenue,
Club Road, West Punjab Bagh,
Delhi, India, 110026

We, M/s. **Amit Saxena and Associates**, Practicing Company Secretary having been appointed by **Kapil Raj Finance Limited** (hereinafter referred to as 'Company'), a Company Incorporated under the provisions of the Companies Act, 2013 with **CIN: L65929DL1985PLC022788** having its registered office 23, II Floor, North West Avenue, Club Road, West Punjab Bagh, Delhi, India, 110026 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the applicable Regulations, the Company had proposed issue and allotment of up to **26,54,87,700 (Twenty-Six Crore Fifty-Four Lakh Eighty-Seven Thousand and Seven Hundred)** Fully Paid-Up Equity Shares of the Company having face value ₹1/- Each on a Preferential Basis through Share Swap, at an issue price of **₹2.26/-** per Equity Share, including a premium of **₹1.26/-** per Equity Share, aggregating to **₹ 60,00,02,202/- (Rupees Sixty Crore Two Thousand Two Hundred and Two Only)** and **66,98,000 (Sixty Six Lakh and Ninety Eight Thousand)** Fully Paid-Up Equity Shares of the Company having face value ₹1/- Each on a Preferential Basis through cash consideration, at an issue price of **₹2.26/-** per Equity Share, including a premium of ₹1.26/- per Equity Share, aggregating to **₹ 1,51,37,480/- (Rupees One Crore Fifty-One Lakh Thirty Seven Thousand Four Hundred and Eighty Only)**, on a preferential basis to the Proposed Allottees, in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable provisions of law

The proposed Preferential Issue, to the extent of consideration other than cash, is being undertaken pursuant to the Share Swap Agreement entered into in connection with the proposed acquisition of equity shares of **Henyo Pack Limited ("Henyo")**. Under the terms of the Share Swap Agreement, the existing shareholders of Henyo shall transfer their respective **2,654,877** equity shares of Henyo represent 90% of the Henyo to the Company as consideration for the issue and allotment of up to **26,54,87,700 (Twenty-Six Crore Fifty-Four Lakh Eighty-Seven Thousand and Seven Hundred) fully paid-up Equity Shares** of **Kapil Raj Finance Limited** ("Company"), having a face value of ₹1/- each, at an issue price of ₹2.26/- per Equity Share. Accordingly, the Equity Shares of the Company are proposed to

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be issued and allotted to the shareholders of Henyo as consideration other than cash against the acquisition of the agreed equity shares of Henyo.

Further, the proposed Preferential Issue also comprises the issue and allotment of up to **66,98,000 (Sixty-Six Lakh Ninety-Eight Thousand) fully paid-up Equity Shares** of the Company, having a face value of ₹1/- each, at an issue price of ₹2.26/- per Equity Share, for **cash consideration**, to the Proposed Allottees, in accordance with the applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable provisions of law.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

i Memorandum of Association and Articles of Association of the Company;

ii The Present Capital Structure including the details of the authorised, subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;

iii Resolutions passed at the Meeting of the Board of Directors;

iv List of Proposed Allottees;

v The relevant date in accordance with Regulation 161 of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018. The **Relevant Date** for the purpose of said minimum issue price is **September 21, 2026.**

vi The Statutory Registers of the Company and List of shareholders issued by RTA:

- **a.** to note that the equity shares are fully paid up.
- **b.** all equity shares held by the proposed allottees, if any, in the Company are in Dematerialised form.

vii Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date.

viii Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date.

ix Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;

x Draft Notice of Extraordinary General Meeting, Explanatory Statement:

- **a.** to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and

Regulation 163(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

b. to verify the tenure of the convertible Securities, if any of the company that it shall not exceed eighteen months from the date of their allotment.

c. to verify the lock-in period as required under Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

xi Computation of the minimum price of the equity shares to be allotted in preferential issue in accordance with the Regulations. The **minimum issue price** for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at **Rs. 2.26/-;**

xii Verified the relevant statutory records of the company to confirm that:

a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.

b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed/calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

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Certification: Based on my/our examination of such information/documents and explanation furnished to me/us by the management and employees of the Company and to the best of my/our knowledge and belief, I/we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

For & on behalf of Amit Saxena and Associates
(Company Secretaries)



Amit Saxena
M No.: A29918
COP: 11519

UDIN: A029918H001777774

Date: 08.10.2026
Place: New Delhi

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