Amit Saxena & Associates
Practicing Company Secretaries

Annexure V

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street, Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-Principle Approval" for Issue and Allotment of 26,54,87,700 (Twenty-Six Crore Fifty-Four Lakh Eighty-Seven Thousand and Seven Hundred) Fully Paid-Up Equity Shares of face value ₹1/- Each on a Preferential Basis through Share Swap and 66,98,000 (Sixty-Six Lakh and Ninety-Eight Thousand) Fully Paid-Up Equity Shares of face value ₹1/- Each on a Preferential Basis for Cash Consideration of Kapil Raj Finance Limited ("the Company"), under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We, **Amit Saxena and Associates, Company Secretaries,** hereby certify that the minimum issue price for the proposed preferential issue of **Kapil Raj Finance Limited** based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 2.251 /-.

2. The relevant date for the purpose of said minimum issue price was Monday, 21st September, 2026.

3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.

4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date i.e. Tuesday, 28th July, 2026 on BSE.

5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For & on behalf of
Amit Saxena & Associates
Practicing Company Secretaries



Amit Saxena
(Proprietor)
M No.: A29918
COP: 11519

UDIN: A029918H001778126

Date: 08.10.2026
Place: New Delhi

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Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018:

Relevant date: Monday, 21st September, 2026

[A] Average of the volume weighted average price (VWAP) of the equity shares of **Kapil Raj Finance Limited** quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as Monday, 21st September, 2026).

90 Traded days			
			1.75
S.no.	**Date**	**Total Volume**	**Total Turnover**
1	18-Sep-26	995,797	2,678,693
2	17-Sep-26	5,68,959	14,62,224
3	16-Sep-26	1,011,478	2,478,121
4	15-Sep-26	2,162,970	5,061,349
5	11-Sep-26	3,459,488	7,643,222
6	10-Sep-26	194,556	414,404
7	09-Sep-26	311,081	631,494
8	08-Sep-26	619,899	1,202,604
9	07-Sep-26	397,205	734,829
10	04-Sep-26	870,757	1,532,315
11	03-Sep-26	676,458	1,121,504
12	02-Sep-26	1,412,021	2,259,401
13	01-Sep-26	182,996	290,986
14	31-Aug-26	709,713	1,127,023
15	28-Aug-26	288,979	452,455
16	27-Aug-26	484,214	766,907
17	26-Aug-26	2,902,637	4,583,534
18	25-Aug-26	2,956,261	4,591,265
19	24-Aug-26	776,041	1,176,720
20	21-Aug-26	661,006	1,036,759
21	20-Aug-26	1,898,048	2,957,400
22	19-Aug-26	3,244,886	5,069,808
23	18-Aug-26	6,726,802	10,517,206
24	17-Aug-26	6,763,926	10,628,384
25	14-Aug-26	8,023,850	12,580,783
26	13-Aug-26	5,538,726	8,702,802
27	12-Aug-26	5,257,959	8,178,691
28	11-Aug-26	2,447,526	3,702,877
29	10-Aug-26	1,145,409	1,794,063
30	07-Aug-26	1,606,608	2,496,597
31	06-Aug-26	157,492	254,194
32	05-Aug-26	242,777	393,529
33	04-Aug-26	3,522,903	5,657,086
34	03-Aug-26	902,146	1,513,181
35	31-Jul-26	4,700,369	7,368,536

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36	30-Jul-26	1,511,787	2,401,880
37	29-Jul-26	6,990,592	11,666,473
38	28-Jul-26	10,200,528	16,830,578
39	27-Jul-26	6,871,924	10,856,293
40	24-Jul-26	747,455	1,116,894
41	23-Jul-26	883,529	1,271,193
42	22-Jul-26	738,534	1,018,246
43	21-Jul-26	557,314	733,141
44	20-Jul-26	909,402	1,091,564
45	17-Jul-26	394,006	476,960
46	16-Jul-26	706,168	899,632
47	15-Jul-26	377,184	501,744
48	14-Jul-26	641,217	891,982
49	13-Jul-26	1,058,073	1,552,124
50	10-Jul-26	859,943	1,311,287
51	09-Jul-26	810,971	1,290,973
52	08-Jul-26	664,519	1,158,083
53	07-Jul-26	247,652	427,392
54	06-Jul-26	835,066	1,348,279
55	03-Jul-26	576,380	946,410
56	02-Jul-26	881,839	1,518,373
57	01-Jul-26	972,215	1,763,722
58	30-Jun-26	1,120,878	2,135,486
59	29-Jun-26	1,470,813	2,952,670
60	25-Jun-26	875,941	1,830,705
61	24-Jun-26	1,216,422	2,673,054
62	23-Jun-26	515,477	1,205,152
63	22-Jun-26	406,372	957,742
64	19-Jun-26	1,499,327	3,308,117
65	18-Jun-26	124,010	271,581
66	17-Jun-26	351,693	808,893
67	16-Jun-26	206,133	498,841
68	15-Jun-26	515,278	1,312,415
69	12-Jun-26	233,415	623,218
70	11-Jun-26	58,370	164,019
71	10-Jun-26	237,149	699,589
72	09-Jun-26	2,668,781	8,268,579
73	08-Jun-26	1,630,441	4,823,355
74	05-Jun-26	129,908	365,153
75	04-Jun-26	71,258	202,515
76	03-Jun-26	78,029	224,885
77	02-Jun-26	103,476	296,965
78	01-Jun-26	438,051	1,285,494
79	29-May-26	260,232	752,866
80	27-May-26	305,576	885,041

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81	26-May-26	160,281	466,004
82	25-May-26	91,023	264,052
83	22-May-26	88,180	255,559
84	21-May-26	441,736	1,290,314
85	20-May-26	364,495	1,007,534
86	19-May-26	82,393	226,617
87	18-May-26	29,665	82,604
88	15-May-26	141,350	393,638
89	14-May-26	39,024	106,632
90	13-May-26	184,365	500,759
Total		**127,828,824**	**223,811,993.00**
VWAP			**1.75**

[B] Average of the volume weighted average price (VWAP) of the equity shares of **Kapil Raj Finance Limited**, quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as Monday, 21st September, 2026).

10 Traded days			
			2.25064458
S.no.	**Date**	**Total Volume**	**Total Turnover**
1	18-Sep-26	9,95,797	26,78,693
2	17-Sep-26	5,68,959	14,62,224
3	16-Sep-26	10,11,478	24,78,121
4	15-Sep-26	21,62,970	50,61,349
5	11-Sep-26	34,59,488	76,43,222
6	10-Sep-26	1,94,556	4,14,404
7	09-Sep-26	3,11,081	6,31,494
8	08-Sep-26	6,19,899	12,02,604
9	07-Sep-26	3,97,205	7,34,829
10	04-Sep-26	8,70,757	15,32,315
Total		**1,05,92,190**	**2,38,39,255**
VWAP			**2.250644579**

Particulars	**Price (in Rs.)**
A. Average of 90 Trading Days VWAP	**1.75**/-
B. Average of 10 Trading Days VWAP	**2.251**/-
Applicable Minimum Price (Higher of the A and B)	**2.251**/-
Value per Share as per Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations	2.26/- (The Price of the Shares to be allotted shall not be less than this value, Ref: Regulation 164(1)).

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