KAPIL RAJ FINANCE LIMITED

CIN: L65929DL1985PLC022788
Reg. Off: Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1, Netaji Subhash Place, Pitampura, Delhi-110034
E-Mail ID: kapilrajfin@gmail.com; **Mob. No:** 9319155113**; Website:** https://www.kapilrajfinanceltd.com/

Date: 28.09.2026

To, **The Manager,** **BSE Limited,** **Phiroze Jeejeebhoy Towers, Dalal Street,** **Mumbai, Maharashtra 400001**	**Company Symbol: KAPILRAJ** **Scrip Code: 539679** **ISIN: INE332Q01023**

Sub: Notice of the 40th Annual General Meeting ('AGM') and Annual Report 2025-2026

Dear Sir/ Madam,

This is to inform you about the 40th Annual General Meeting ('AGM') of **Kapil Raj Finance Limited** is scheduled to be held on Wednesday, October 21, 2026, at 01:00 P.M. (IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2025-2026, comprising notice for the 40th AGM and Audited Financial Statements of the Company for the financial year 2025-2026 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

Further, pursuant to Regulation 36(1)(b) of SEBI LODR Regulations, a letter containing the web-link of the AGM Notice and Annual Report for the financial year 2025-26 is being sent at the registered address of the shareholders whose e-mail addresses are not registered with the Company / RTA / Depository Participant(s).

Also pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI LODR Regulations, the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on all resolutions set forth in the enclosed AGM Notice.

The remote e-voting facility would be available during the following period:

The remote e-voting period begins on	Sunday, October 18, 2026 at 09:00 A.M. (IST)
The remote e-voting period end on	Tuesday, October 20, 2026 at 05:00 P.M. (IST)

You are requested to take the above information and enclosed documents on your record.

You are requested to take the above information.

Thanking you,

Yours faithfully,

For & on behalf of
Kapil Raj Finance Limited

HARIT ANAND Digitally signed by HARIT ANAND Date: 2026.09.28 11:11:49 +05'30'

Harit Anand
Director
DIN: 11812939

As Encl:

KAPIL RAJ FINANCE LIMITED

CIN: L65929DL1985PLC022788

40TH ANNUAL REPORT

FOR THE FINANCIAL YEAR 2025-2026

CONTENTS

Contents	Page No.
Corporate Information	3
Notice	4-44
Directors' Report	45-60
Secretarial Audit Report	61-63
Chief Financial Officer Certificate	64
Chairman Declaration on Code of Conduct	65
Report on Corporate Governance	66-81
Management Discussion and Analysis	82-83
Independent Auditor's Certificate on Corporate Governance	84
Certificate of Non-Disqualification of Directors	85
Auditors' Report	86-95
Balance Sheet	96
Statement of Profit & Loss Account	97
Cash Flow Statement	98
Notes Forming part of Accounts	99-110

CORPORATE INFORMATION

Mr. Amit Bal Krishan Ghume	Managing Director
Ms. Santosh Rani	Whole-time Director (*Resigned w.e.f. 21.09.2026*)
Ms. Japla Kalpesh Darji	Non- Executive Director (*Resigned w.e.f. 26.08.2026*)
Mr. Punith D Putharan	Non- Executive Director (*Resigned w.e.f. 26.08.2026*)
Mr. Dipesh Dinkar Kambli	Non-Executive Independent Director
Ms. Gursharandeep Kaur	Non-Executive Independent Director
Mr. Harit Anand	Additional Executive Director (*Appointed w.e.f. 29.07.2026)*
Mr. Manoj Kumar	Additional Director (*Appointed w.e.f. 26.08.2026)*
Mr. Arun Kumar Pandey	Additional Director (*Appointed w.e.f. 26.08.2026)*

CHIEF FINANCIAL OFFICER

Ms. Santosh Rani

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Preeti Kakkar *(resigned w.e.f. 15.06.2026)*

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt Ltd
(SEBI Regn. INR000001112)
Unit no. 9, Shiv Shakti Ind. Estate., J.R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (East), Mumbai- 400011

STATUTORY AUDITORS

M/s GAMS & Associates
(Chartered Accountants)
(Term FY 21-22 to 25-26)

SECRETARIAL AUDITOR

M/s Ankit Singhal & Associates
(Company Secretaries)

REGISTERED OFFICE

Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1, Netaji Subhash Place Pitampura Delhi-110034
(Changed w.e.f. 08th August, 2026)

KAPIL RAJ FINANCE LIMITED

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Reg. Off: Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1, Netaji Subhash Place, Pitampura, Delhi-110034
E-Mail ID: kapilrajfin@gmail.com; **Mob. No:** 9319155113**; Website:** https://www.kapilrajfinanceltd.com/

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 40th ANNUAL GENERAL MEETING OF M/s KAPIL RAJ FINANCE LIMITED WILL BE HELD ON WEDNESDAY, 21ST OCTOBER, 2026 AT 01:00 P.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ("VC/OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

Item No. 2- To propose re-appointment of Mr. Amit Balkrishna Ghume (DIN: 10428357), who retires by rotation and being eligible, offers himself for reappointment

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Amit Balkrishna Ghume (DIN: 10428357)**, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

Item No. 3- Appointment of M/s SG Jain & Associates as Statutory Auditors for a period of 5 years and fix their remuneration

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 including any amendment(s), modification(s), variation(s) or reenactment(s) thereof, from time to time, the approval of the Members of the Company, be and is hereby accorded for the appointment of M/s SG Jain & Associates, Chartered Accountants (Firm Registration No. 023497C) as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years i.e. from the conclusion of 40th Annual General Meeting ("AGM") till the conclusion of the 45th AGM of the Company, at such remuneration and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, on the basis of the recommendation of the Audit Committee of the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board, including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable for such purpose and with the power to the Board including the Audit Committee of the Board of Directors to settle all questions, difficulties or doubts that may arise in regard to the implementation of the aforesaid Resolution, including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard, without being required to seek any further consent or approval of the Members of the Company."

SPECIAL BUSINESS:

Item No. 4- To take note of appointment of M/s Ankit Singhal & Associates Practising Company Secretaries, as Secretarial Auditor of the Company to fill the casual vacancy

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**
"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of Board of Directors of the Company, M/s Ankit Singhal & Associates, Practising Company Secretaries (FRN.: S2019DE697200) be appointed as Secretarial Auditor of the Company to fill the casual vacancy caused by the resignation of M/s Neeraj Jindal & Associates, Company Secretaries (FRN.: S2013PB212800), and to conduct the Secretarial Audit of the Company for the financial year 2025-26, and shall hold office up to the conclusion of this Annual General Meeting at such remuneration as may be determine by the Board.

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and is hereby severally authorized to intimate the aforesaid appointment to BSE Limited in terms of Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015, and to do all such acts, deeds and things as may be necessary or incidental to give effect to this resolution." "

Item No. 5- Appointment of M/s Ankit Singhal & Associates as Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act, if any (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time in force), Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other laws as may be applicable, and based on the recommendation of the Audit Committee and the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof, which may exercise its powers, including the powers, conferred by this resolution), the consent of the members be and is hereby accorded for the appointment of M/s Ankit Singhal & Associates, a peer reviewed firm of Practicing Company Secretaries bearing Firm Registration No. S2019DE697200, holding Peer Review Certificate No. 2276/2022, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from financial year 2026-27 till financial year 2030-31 at an annual secretarial audit fees (including out of pocket expenses as may be incurred in connection with the audit but excluding out of pocket expenses as may be incurred in connection with the outstation travels as per actuals) plus applicable taxes, as may be decided by the Board with the power of the Audit Committee / Board to alter and vary the terms and conditions of appointment including revision in the fees during the tenure of the Auditors, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to avail or obtain from M/s Ankit Singhal & Associates, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws, rules, regulations, circulars and guidelines, as may be issued in this regard, at such remuneration / fees as may be mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized for and on behalf of the Company to do all such acts, deeds, matters and things as may in their absolute discretion deem necessary, fit, proper or desirable to give effect to the foregoing resolution."

Item No. 6: Adoption of new set of Memorandum of Association (MOA) of the company

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with applicable rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded to adopt the new Memorandum of Association in

place of the existing Memorandum of Association, in alignment with the provisions of the Companies Act, 2013, copy of which is placed before the meeting.

RESOLVED FURTHER THAT the existing Clause III (B) containing the "Objects Incidental or Ancillary to the attainment of Main Objects" be and is hereby stands deleted and replaced by New Clause III (B).

RESOLVED FURTHER THAT the existing Clause III (C) containing the "**Other Objects as per previous company law**" be and is hereby also stands deleted in full.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 7: Increase in Authorised Share Capital of the Company and alteration of the Capital Clause of Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (along with any rules there under, including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time) ("Act") read with the Articles of Association of the Company (AOA), as agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or shall hereinafter constitute to exercise its powers including the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company being INR 11,00,00,000/- (Indian Rupees Eleven Crore only) divided into 11,00,00,000 (Eleven Crore) equity shares of INR 1/- each (Indian Rupee One only) to INR 46,00,00,000/- (Indian Rupees Forty Six Crores only) consisting of 46,00,00,000 (Forty Six Crore) shares of INR 1/- (Indian Rupee One only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. That the Authorized Capital of the Company is INR 46,00,00,000/- (Indian Rupees Forty-six crores only) divided into 46,00,00,000 (Forty Six Crore) shares of INR 1/- (Indian Rupee One only) each.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to file, sign, verify and execute all such e-forms with Registrar of Companies, paper or documents, as may be necessary and to do all such acts, deeds, matter and things as may be necessary and incidental for giving effect to this resolution."

Item No. 8: To consider and approve Preferential Issue of Fully Paid-Up Equity Shares for consideration other than cash

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to Sections 23(1)(b), 42, 62(1)(c) and 179 read with and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended and in accordance with the provisions of the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended **("SEBI ICDR Regulations")**, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Code") the listing agreements entered into by the Company with the BSE Limited ("**BSE**"), Stock Exchange(s) on which the Equity Shares of the Company having face value of Rs.1/- (One) each ("Equity Shares") are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs ("**MCA**"), Securities and Exchange Board of India ("**SEBI**") and/ or any other competent authorities, (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange(s), SEBI, institutions, or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting

such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **'Board'**, which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot on a preferential basis, at an appropriate time, up to **26,54,87,700 (Twenty Six Crore Fifty Four Lakh Eighty Seven Thousand and Seven Hundred)** equity shares having face value of Rs. 1/- (Rupee One Only) each fully paid-up ("**Swap Shares**") at an issue price of Rs.2.24/- (Rupees Two and Twenty-Four Paisa Only) each including at a premium of Rs. 1.24/- per Equity Share **("Share Swap Issue Price")**, aggregating to amount not exceeding Rs. 59,46,92,448 (Rupees Fifty-Nine Crore Forty-Six Lakh Ninety-Two Thousand Four Hundred and Forty-Eight Only) ("**Issue Size"),** which is not less than the price determined in accordance with Chapter V of SEBI (ICDR) Regulations, to the proposed allottees, as mentioned below, on preferential basis for consideration other than cash being payment made towards the acquisition of 26,54,877 (Twenty-six Lakh Fifty-Four Thousand Eight Hundred and Seventy Seven) equity shares ("**Purchase Shares**") representing **90%** of the shareholding of Henyo Pack Limited **("Henyo")**, i.e. swap of equity shares at a ratio of 100:1 , in exchange of every 1 (one) equity shares of Henyo, 100 (One Hundred) Equity Shares of the Kapil Raj Finance Limited will be issued on preferential basis to the below mentioned persons, on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws;

Sr. No.	Name of the Proposed Allottees	Category	PAN	Residential Status	Pre-preferential holdings	No of Swap Shares proposed to be issued	% of post-issued paid-up Share Capital
1.	Arpit Agarwal	Proposed Promoter	AXXXXXXXXG	Resident	NIL	22,40,48,600	58.72%
2.	Megha Agarwal	Proposed Promoter	AXXXXXXXXC	Resident	NIL	2,74,67,000	7.20%
3.	Arpit Agarwal (HUF)	Proposed Promoter	AXXXXXXXXP	Resident	NIL	1,39,72,100	3.66%
	Total					**26,54,87,700**	**69.57%**

***The proposed allottees, namely Mr. Arpit Agarwal, Megha Agarwal and Arpit Agarwal (HUF)** (hereinafter collectively referred to as the "Acquirers"), shall, in accordance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), trigger the open offer process. Upon completion of the underlying transaction and the open offer, and subject to compliance with Regulation 31A of the SEBI Listing Regulations and other applicable requirements, the Acquirers may be classified as Promoters of the Company.*

RESOLVED FURTHER THAT the **"Relevant Date"**, as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the issue price of the Equity Shares proposed to be allotted to the above-mentioned allottees is Monday, 21st September, 2026 i.e., being the date 30 (Thirty) days prior to the meeting of the members of the Company is proposed to be held to consider the Preferential issue of equity shares.

RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

(i) The Swap Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and shall be subject to receipt of necessary approvals for listing and trading, and shall be listed and traded on the BSE and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

(ii) The Swap Shares shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this special resolution by Members of the Company , provided that, where the issue and allotment of the said swap Shares is pending on account of pendency of approval of any Regulatory Authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

(iii) Swap Shares Issue Price is determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, considering that the allotment of Equity Shares is through swap shares, based on the valuation report dated Monday, 21st September, 2026, issued by Mr. Bhavin R Patel, a Registered Valuer (Registration No.: IBBI/RV/05/2019/11668). The Valuation Report will be available for inspection by the members by accessing the website of the Company at www.kapilrajfinanceltd.com under Investor tab;

(iv) The Swap Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.

(v) The Swap Shares to be allotted to the Proposed Allottees shall be listed on the stock exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

(vi) The Swap Shares proposed to be issued to the Proposed Allottees are being allotted for consideration other than cash, in exchange for the shares of Henyo held by the Proposed Allottees. Such issuance is in discharge of the total purchase consideration payable by the Company for the acquisition of the said shares and shall constitute full and final consideration for the Swap Shares to be allotted by the Company pursuant to this resolution.

(vii) The pre-preferential shareholding, if any, of the Proposed Allottees shall be under lock-in for such period as may be prescribed under the Chapter V of SEBI ICDR Regulations; and

(viii) The Swap Shares so offered, issued and allotted shall not exceed the number of equity shares as approved hereinabove.

RESOLVED FURTHER THAT subject to the receipt of such other approvals as may be required under applicable laws, the Board of Directors of the company be and is hereby authorized to record the name and details of the Proposed Allottees in Form PAS-5 and make an offer to the Proposed Allottees through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and SEBI ICDR Regulations containing the terms and conditions of the Preferential Issue after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT as required under the provisions of Regulation 163(2) of SEBI ICDR Regulations, a certificate dated Monday, 21st September, 2026 issued by M/s. Amit Saxena & Associates, Practicing Company Secretaries certifying, inter alia, that the preferential issue is being made in accordance with the Chapter V of the SEBI ICDR Regulations is noted and taken on record and will be available for inspection by the members by accessing the website of the Company at www.kapilrajfinanceltd.com under Investor tab.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to accept any modification(s) in the terms of the issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchanges for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in accordance with the provisions of Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to delegate any or all of the powers conferred upon it by this resolution to any committee of directors of the Company, any other director(s) and/ or officer(s) of the Company.

RESOLVED FURTHER THAT all actions taken by the Board or committee duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified, and confirmed in all respects."

Item No. 9: To consider and approve proposal for issue of equity shares on preferential basis

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Sections 23(1)(b), 42, 62(1)(c) and 179 read with and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended and in accordance with the provisions of the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended **("SEBI ICDR Regulations")**, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**) the listing agreements entered into by the Company with the BSE Limited ("**BSE**"), Stock Exchange(s) on which the Equity Shares of the Company having face value of Rs.1/- (One) each ("Equity Shares") are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs ("**MCA**"), Securities and Exchange Board of India ("**SEBI**") and/ or any other competent authorities, (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange(s), SEBI, institutions, or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **'Board'**, which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot on a preferential basis, at an appropriate time, in one or more tranches, up to **66,98,000 (Sixty Six Lakh and Ninety Eight Thousand)** fully paid-up equity shares of the company having face value of Rs. 1/- (Rupees One) or such other number of equity shares as may be determined, at a price of Rs. 2.24/- (Rupees Two and Twenty-Four Paisa Only) which is not less than the price determined in accordance with Chapter V of SEBI (ICDR) Regulations, in such manner and on such terms and conditions as may be deemed appropriate by the Board on preferential basis to:

Sr. No.	Name of the Proposed Allottees	Category	PAN	Residential Status	Pre-preferential holdings	No of Shares proposed to be issued	% of post-issued paid-up Share Capital*
1.	Sandeep Bansal	Public	AXXXXXXXXK	Resident	8,99,698	2,233,000	0.82%
2.	Nishtha Goel	Public	AXXXXXXXXC	Resident	Nil	1,125,000	0.29%
3.	Srishti Jain	Public	BXXXXXXXXK	Resident	10,00,000	1,125,000	0.56%
4.	Nitesh Agrawal	Public	AXXXXXXXXR	Resident	Nil	1,125,000	0.29%
5.	Yogesh Agrawal	Public	CXXXXXXXXG	Resident	16,800	1,090,000	0.29%
Total					**19,16,498**	**6,698,000**	**2.26%**

**Includes both pre- and post-Preferential Issue shareholding percentages.*

price being not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations or such higher price determined on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment in accordance with the provisions of SEBÍ ICDR Regulations, or other applicable laws in this respect.

RESOLVED FURTHER THAT in accordance with SEBI ICDR Regulations, the 'Relevant Date' for determination of the issue price of Equity Shares, shall be, **Monday 21st September, 2026** being the date 30 (Thirty) days prior to the meeting of members of the Company is to be held to consider the Preferential Issue of equity shares and the issue price determined in accordance with SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu (including as to entitlement to voting powers and dividend) in all respects with the existing equity shares of the Company and the shares so issued offered and allotted be in dematerialized form.

RESOLVED FURTHER THAT the Equity Shares allotted on preferential basis shall be locked-in for such period as prescribed in SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the Reserve Bank of India (RBI)/Securities and Exchange Board of India (SEBI) Financial Institutions/Investment Institutions and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board.

RESOLVED FURTHER THAT the said equity shares shall be issued and allotted by the Company within a period of 15 (Fifteen) days from the date of passing of this resolution, provided that where the allotment of the said equity shares is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

RESOLVED FURTHER THAT the monies received by the Bank from the Proposed Allottee(s) for application of the Equity Shares pursuant to the Preferential Issue shall be kept by the Bank in a separate account opened/designated by the Bank for this purpose and shall be utilized by the Company in accordance with the provisions of the Companies Act.

RESOLVED FURTHER THAT subject to the SEBI ICDR Regulations and other applicable laws, Managing Director, Executive Director and Company Secretary be and are hereby severally authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Equity Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of shareholders and expedient and to make an offer to the Allottees through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act), without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Shares.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares to the Proposed Allottee(s) in the Preferential Issue shall inter-alia be subject to the following terms and conditions in addition to the terms and conditions contained in the explanatory statement under section 102 of the Companies Act annexed hereto, which shall be deemed to form part hereof:

a) The Equity Shares to be allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

b) The Equity Shares shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations and be listed on the Stock Exchange(s) subject to receipt of necessary permission(s), sanction(s) and approval(s).

c) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission.

d) The Equity Shares to be allotted shall be listed on the stock exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals

e) The Proposed Allottees of Equity Shares shall be required to bring in the entire consideration, on or before the date of a llotment thereof. The Equity Shares so offered, issued and allotted to the Proposed Allottees, shall be issued by the Company for cash consideration. The consideration for allotment of Equity Shares shall be paid to the Bank by the Proposed Allottees from their respective bank accounts.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid special resolution under Sections 42 and 62 of the Companies Act, 2013, any of the executive Director and/ or Company Secretary (which term shall include any duly constitut ed and authorized Committee thereof) of the Company be and is hereby authorized to take such steps and to do all such other acts. deeds, matters and things and accept any alterations) or amendments) or correction(s) or modification(s) and to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto and also to seek listing of such equity shares on BSE where the shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officers) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including issue of offer letter, making necessary filings with t he stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any Governmental authorities and to appoint by merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorizes any of the Directors and / or Company Secretary of the Company to agree and accept all such terms, condition(s), modification (s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to modification (s) and to resolve and settle all questions, diffic ulties or doubts that may arise in this regard in the implementation of this resolution for issue and allotment of equity shares on preferential basis and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 10: Alteration of Object Clause of Memorandum of Association of the Company

To Consider and, if thought fit, with or without modification to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions of the Companies Act, 2013 ('the Act') and Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to all necessary approvals, consents, permissions and/or sanctions as may be necessary and subj ect to such amendments, modifications, terms and conditions as may be suggested or required by such appropriate authority(ies), the approval of members of the Company be and is hereby accorded to the Company to amend the Memorandum of Association of the Company by substitution of the existing sub-clause 1 of the Clause III(A) (Main Objects) of Memorandum of Association of the Company with following object(s):

1. To manufacture, sale and purchase of packing goods made of paper, paper material and abri paper.

2. To carry on the business of manufacturers, processors, designers, buyers, sellers, exporters, importers and/or otherwise dealers in all kinds of card board packing, corrugated packing, pillow packing, plastic packing, polythene packing, gunny bags, containers, bottles, paper packaging, hollow wares, etc., whether made of plastic or any man-made fiber, leather and deal in raw materials, used or required therein.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnels of the Company be and are hereby severally authorized to perform all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, including filing of the requisite forms or submission of documents with any authority, to give effect to the aforesaid resolu tion and for the matters connected herewith or related hereto."

Item No. 11: Change of name from Kapil Raj Finance Limited to Henyo Systems Limited and consequential alteration change in memorandum of association.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13 and 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company, and subject to the approval of the Central Registration Centre (CRC), Registrar of Companies, Central Government and/or such other statutory or regulatory authority(ies) as may be required, and subject to such terms, conditions, amendments or modifications as may be prescribed or imposed while granting such approvals, the consent of the Members of the Company be and is hereby accorded for changing the name of the Company from "Kapil Raj Finance Limited" to "Henyo Systems Limited" or such other name as may be approved by the Central Registration Centre or any other competent authority.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, Clause I of the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause I with the following:

Clause I:

The Name of the Company is "Henyo Systems Limited".

RESOLVED FURTHER THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, the Articles of Association of the Company be and are hereby altered by replacing the existing name Kapil Raj Finance Limited with "Henyo Systems Limited" wherever it appears.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any officer(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, forms and writings, file the necessary applications, e-forms and returns with the Registrar of Companies and other statutory authorities, and to take all such steps as may be necessary, expedient or desirable for giving effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard."

Item No. 12: Regularization of Mr. Harit Anand (DIN: 11812939) as Whole-time Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Consent of the Members of the company be and is hereby accorded, to regularize Mr. Harit Anand (DIN: 11812939) as Whole-time Director on the Board of the Company, liable to retire by rotation, for a period of Five (5) years commencing from 29th July, 2026 to 28th July, 2031.

RESOLVED FURTHER THAT the Board of Directors and/ or Key Managerial Personnels of the Company be and is hereby authorized for the time being to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT the Board of Directors and/ or Key Managerial Personnels of the Company for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required."

Item No. 13: Regularization of Mr. Arun Kumar Pandey (DIN: 11856336) as Non-executive Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Consent of the Members of the company be and is hereby accorded, to regularize Mr. Arun Kumar Pandey (DIN: 11856336) as Non-Executive Director on the Board of the Company, liable to retire by rotation, with effect from 26th August, 2026.

RESOLVED FURTHER THAT the Board of Directors and/ or Key Managerial Personnels of the Company be and is hereby authorized for the time being to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT the Board of Directors and/ or Key Managerial Personnels of the Company for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required."

Item No. 14: Regularization of Mr. Manoj Yadav (DIN: 11853434) as Non-executive Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, consent of the Members of the company be and is hereby accorded, to regularize Mr. Manoj Yadav (DIN: 11853434) as Non-Executive Director on the Board of the Company, liable to retire by rotation, with effect from 26th August, 2026

RESOLVED FURTHER THAT the Board of Directors and/ or Key Managerial Personnels of the Company be and is hereby authorized for the time being to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT the Board of Directors and/ or Key Managerial Personnels of the Company for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required."

By the order of Board of Kapil Raj Finance Limited

Sd/-

Harit Anand
Director
DIN: 11812939

Date: 21.09.2026
Place: Delhi

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto and forms part of this Notice.

2. Pursuant to the various circulars including the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, as extended from time to time and last extended vide General Circular No. 03/2025 dated September 22, 2025, issued by the MCA and circular issued by SEBI vide circular no. HO/49/14/14(7)2025- CFDPOD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory amendment(s), modification(s) or reenactment(s)thereof for the time being in force and as amended from time to time), (hereinafter referred to as "Circulars") companies are allowed to hold AGM through VC or OAVM, without the physical presence of members at a common venue.

3. Pursuant to General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA"), and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI read with other relevant circulars, notifications, guidelines issued by MCA and SEBI (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) (collectively referred to as "Circulars"), Companies are allowed to conduct AGM through VC / OAVM. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 40th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Wednesday, 21st October, 2026, at 01:00 P.M. (IST) in accordance with the SS-2 issued by the ICSI. The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company situated at Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1, Netaji Subhash Place, Pitampura, North West Delhi, 110034.

4. The Circulars have dispensed with the requirement of sending the physical copies of the AGM Notice and Annual Report to the shareholders. Accordingly, this Notice, along with the Annual Report for the financial year ended March 31, 2026 **("Annual Report for F.Y. 2025- 26**"), is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company/ registrar and share transfer agent ("RTA")/ depositories/ depository participants ("DP") as on **September 18, 2026.**

5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI, Regulation 44 of the SEBI Listing Regulations (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Circulars, the Company is providing facility of voting through electronic means to its shareholders in respect of the business(es) to be transacted at the AGM. Accordingly, the shareholders may either vote through remote e-voting facility provided by the Company **("Remote e-voting")** or through e-voting facility at the AGM **("Voting at the AGM"),** collectively referred to as **("e-Voting").**

6. The Board of Directors of the Company **("Board")** has appointed **Mr. Amit Saxena**, (Membership No.: A29918, COP No.: 11519), Proprietor, M/s Amit Saxena and Associates, Company Secretaries, as the scrutinizer **("Scrutinizer")** to scrutinize the voting process in a fair and transparent manner. The Board has appointed Purva Sharegistry (India) Private Limited **(Purva)** as the e-voting agency for facilitating e-Voting.

7. Members who have cast their vote(s) by Remote e-voting may also attend and participate in the AGM through VC/ OAVM means but shall not be entitled to cast their vote(s) again.

8. Members who will be attending/ participating in the AGM through VC/ OAVM facility and have not cast their vote(s) on the resolutions through Remote e-voting and are otherwise not barred in doing so, shall be eligible for Voting at the AGM.

9. Members may note that the Notice and Annual Report for the F.Y. 2025-26 is also available on the Company's website- https://www.kapilrajfinanceltd.com/ and the website of the stock exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. **https://evoting.purvashare.com/.** Any member desirous of obtaining the physical

copy of the said Notice and Annual Report for F.Y. 2025-26, may write a request to the Company at kapilrajfin@gmail.com or to RTA at support@purvashare.com. or may send a duly signed request in original at the registered office of the Company mentioning DP ID and Client ID/ Folio no.

10. The AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of the members at a common venue, therefore, the facility for appointment of proxy by the members to attend and cast vote(s) is not available for AGM. Hence, the proxy form and attendance slip including route map are not annexed to this Notice. The Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their vote(s) through e-Voting.

11. Members of the Company, whose names appear in the register of members / list of beneficial owners as on **Wednesday, October 14, 2026 ("Cut-off date")** are entitled for e-Voting on resolutions set forth in this Notice. Any holder of shares in physical form, or any individual or non-individual member, who acquires shares and becomes a member of the Company after dispatch of this Notice and holds shares as on the Cut-off date, may cast vote by following the process provided in this Notice for Remote e-voting and Voting at the AGM.

12. Members can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first come first served basis. Large shareholders (shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first come first served basis.

13. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. Voting rights of members shall be in proportion to the paid-up equity share capital of the Company held by them, as on the Cut-off date i.e. **Wednesday, October 14, 2026 ("Cut-off date")** In the case of joint holders, the member whose name appears as the first holder in the order of the names as per the register of members of the Company/ records of the depository as on cut-off date will be entitled to vote at the meeting.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements maintained under Section 189 of the Act and also any other document as mentioned in the notice shall be made available for inspection electronically by the members during the AGM. Members seeking to inspect such documents can send an email to https://www.kapilrajfinanceltd.com/.

16. Nomination facility as per the provisions of section 72 of the Act is available to members holding shares in the Company. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DP to complete the nomination formalities.

17. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, bank mandate details, etc. to their respective DPs in case the shares are held in demat form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document(s). Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

18. The Register of Members and Share Transfer Books of the Company will remain closed from, **Wednesday, October 14, 2026 to Wednesday, 21st October, 2026 (both day inclusive).**

19. **Remote e-voting**

The Remote e-voting period shall commence on **Sunday, October 18, 2026 at 9.00 A.M. (IST) and ends on Tuesday, October 20, 2025 at 5.00 P.M. (IST).** The said Remote e-voting module shall be disabled by Purva for voting immediately thereafter. During this period, members of the Company holding shares either in physical form or in demat form, as on the

Cut-off date i.e. Wednesday, October 14, 2026 may cast their vote by Remote e-voting. A person who is not a member on the Cut-off date should treat this Notice for information purposes only.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The Voting period begins on **Sunday, October 18, 2026 at 9.00 A.M. (IST) and ends on Tuesday, October 20, 2025 at 5.00 P.M. (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Wednesday, 14th October, 2026** may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(iii) The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

(iv) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

(v) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(vi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual

	meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

(vii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to https://evoting.purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kapilrajfin@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at kapilrajfin@gmail.com.The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at kapilrajfin@gmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

By the order of Board of Kapil Raj Finance Limited

Sd/-

Harit Anand
Director
DIN: 11812939

Date: 21.09.2026
Place: Delhi

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI LODR Regulations, 2015

The following statement sets out all material facts relating to the Businesses mentioned in the Notice and shall be taken as forming part of the Notice.

Item No. 3: Appointment of M/s SG Jain & Associates as Statutory Auditors of the Company

The Current statutory auditor of the Company GAMS & Associates LLP were appointed as Statutory Auditors of the company from the conclusion of 34th AGM of the Company till the conclusion of 40th AGM of the company. Accordingly, their term as Statutory Auditors of the Company is set to expire upon conclusion of this AGM.

Based on the recommendation of the Audit Committee, the Board of Directors has, in its meeting held on 21st September,2026, proposed the appointment of M/s SG Jain & Associates (FRN: 023497C) as the statutory auditors of the Company to hold the office from the conclusion of this AGM till the conclusion of the 45th AGM of the Company to be held in year 2031.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI LODR Regulations are as under:

A. Proposed fees payable to the statutory auditors: The remuneration proposed to be paid to the Statutory Auditors shall be commensurate with the services to be rendered by them during the said Tenure. Presently, the annual audit fee is proposed at Rs. 2,00,000 (Rupees Two Lakhs Only) plus applicable Goods and Service Tax and reimbursement of travelling and out of pocket expenses. However, the Board of Directors in consultation with the Audit Committee may revise the terms and conditions of the appointment, including remuneration, in such manner and to such extent as may be mutually agreed between the Statutory Auditors and the Board of Directors of the Company.

B. Term of Appointment: Appointment as Statutory Auditors of the Company for 5 years from the conclusion of the 40th AGM till the conclusion of 45th AGM of the Company

C. In case of a new auditor, any material changes in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: There is no material change in the annual audit fee proposed to be paid to the new auditors for the audit of the Company as compared to the annual audit fee being paid to the outgoing Statutory Auditors for the audit of the Company.

D. Basis of recommendation for appointment: The Audit Committee and the Board considered various parameters like market standing of the firm, clientele served, technical knowledge, industry experience, team structure, experience of the lead partner and team members, governance & competitiveness, capability to serve complex business landscape as that of the Company, etc. and found M/s SG Jain & Associates to be best suited.

E. Credentials of the Statutory Auditors proposed to be appointed: - M/s S G Jain & Associates (FRN: 023497C) is a distinguished Chartered Accountancy firm established in 2011. The firm operates across Madhya Pradesh, Rajasthan, Uttar Pradesh, and other regions through its network of professional associates.
   Backed by experienced partners with over 35 man-years of sector-specific expertise, the firm delivers specialized professional services to corporate and non-corporate entities. Its core competencies include Audit & Assurance (Statutory, Tax, and Internal Audits), Direct & Indirect Taxation, Regulatory Compliances, and Strategic Advisory Services.
   S G Jain & Associates is committed to maintaining high standards of governance, regulatory compliance, and client satisfaction while adhering strictly to professional ethics and statutory standards

As required under section 139 of the Act, the Firm has given its consent to act as the Statutory Auditors of the Company and have also confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

The Board of Directors of the Company recommends the resolution as set out in the Item No. 3 of this Notice for the approval of the members of the Company as an Ordinary Resolution.

Item No. 4: To take note of appointment of M/s Ankit Singhal & Associates Practising Company Secretaries, as Secretarial Auditor of the Company to fill the casual vacancy

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Company Secretary and to annex a Secretarial Audit Report, given by such Company Secretary in Practice, to the Boards Report.

M/s Neeraj Jindal & Associates, Company Secretaries (FCS: 8270; COP: 9056), who were appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit for a term of five consecutive financial years commencing from 1st April, 2025, have tendered their resignation vide letter dated 21st September, 2026. The resigning Secretarial Auditor has confirmed that there is no other reason for the resignation and that there are no material concerns or unresolved matters requiring the attention of the Board of Directors. The said resignation has resulted in a casual vacancy in the office of the Secretarial Auditor of the Company for the remainder of the financial year 2025-26.

In terms of Regulation 24A of the SEBI Listing Regulations, a casual vacancy arising out of the resignation, death or disqualification of the Secretarial Auditor is required to be filled by the Board of Directors of the listed entity within a period of three months from the date of such vacancy, and the Secretarial Auditor so appointed holds office up to the conclusion of the next Annual General Meeting.

Accordingly, the Audit Committee, at its meeting held on 21st September, 2026, considered and recommended, and the Board of Directors, at its meeting held on the same date, approved, the appointment of M/s Ankit Singhal & Associates, Practising Company Secretaries [Firm Registration No.: S2019DE697200], as the Secretarial Auditor of the Company to fill the said casual vacancy and to conduct the Secretarial Audit of the Company for the remainder of the financial year 2025-26, on the terms of remuneration approved by the Board.

M/s Ankit Singhal & Associates have furnished their written consent to act as the Secretarial Auditor of the Company together with a certificate to the effect that they are a Peer Reviewed Company Secretary/firm within the meaning of Regulation 24A of the SEBI Listing Regulations, that they are eligible for such appointment and that they have not incurred any of the disqualifications specified thereunder. They have further confirmed their independence and that they do not render any of the services restricted under the SEBI Listing Regulations to the Company. The Secretarial Audit Report for the financial year 2025-26 issued by M/s Ankit Singhal & Associates forms part of the Annual Report of the Company for the financial year 2025-26.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI LODR Regulations are as under:

A. Proposed fees payable to the secretarial auditors - As may be determine by the Board in consultation with the Secretarial Auditor
B. Term of Appointment- To conduct the Secretarial Audit of the Company for the financial year 2025-26 and to issue the Secretarial Audit Report in Form MR-3 and the Annual Secretarial Compliance Report, in terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations
C. In case of a new auditor, any material changes in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change- There is no material change in fee to be paid to the Secretarial Auditor proposed to be appointed
D. Basis of recommendation for appointment- The Audit Committee and the Board of Directors evaluated the credentials, peer review status, independence, professional standing, experience in handling secretarial audits of listed entities and the capability of the firm to service the requirements of the Company, and found the firm suitable for appointment.
E. Credentials of the Statutory Auditors proposed to be appointed- M/s. Ankit Singhal & Associates is a Peer Reviewed Member of Institute of Company Secretaries of India (ICSI). Membership Number: A41744 COP No.: 21720 Mr. Ankit Singhal, proprietor of M/s. Ankit Singhal & Associates is having significant experience in the field of Corporate Laws, Foreign Exchange of Management Act (FEMA), Securities and Exchange Board of India (SEBI), Stock Exchanges, Due Diligences and Secretarial Audit.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members

Item No. 5: Appointment of M/s Ankit Singhal & Associates as Secretarial Auditors of the Company

In terms of Regulation 24A of the SEBI Listing Regulations, as amended with effect from 1st April, 2025, a listed entity is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years, or a secretarial audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its Members at the Annual General Meeting, on the basis of the recommendation of the Board of Directors.

In view of the casual vacancy caused by the resignation of M/s Neeraj Jindal & Associates, Company Secretaries, and having regard to the requirement of a regular appointment for the prescribed term, the Audit Committee, at its meeting held on 21st September, 2026, considered and recommended, and the Board of Directors, at its meeting held on the same date, approved, subject to the approval of the Members, the appointment of M/s Ankit Singhal & Associates, Practising Company Secretaries [Firm Registration No.: S2019DE697200], as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2026-27 up to the financial year 2030-31.

M/s Ankit Singhal & Associates have furnished their written consent to act as the Secretarial Auditor of the Company, a copy of the Peer Review Certificate issued by the Institute of Company Secretaries of India, and a certificate confirming that they are eligible for appointment under Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013, that they have not incurred any of the disqualifications specified thereunder, that they satisfy the conditions relating to independence, and that no partner of the firm is a common partner with the firm whose tenure has expired in the Company in the immediately preceding financial year.

The Board of Directors, based on the recommendation of the Audit Committee, is of the view that the appointment of M/s Ankit Singhal & Associates as the Secretarial Auditor of the Company for the said term will bring continuity, independence and the requisite professional expertise to the secretarial audit function of the Company.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI LODR Regulations are as under:

A. Proposed fees payable to the secretarial auditors - As may be determine by the Board in consultation with the Secretarial Auditor
B. Term of Appointment- To conduct the Secretarial Audit of the Company and to issue the Secretarial Audit Report in Form MR-3 and the Annual Secretarial Compliance Report for each of the financial years 2026-27 to 2030-31, in terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations
C. In case of a new auditor, any material changes in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change- There is no material change in fee to be paid to the Secretarial Auditor proposed to be appointed
D. Basis of recommendation for appointment- The Audit Committee and the Board of Directors evaluated the credentials, peer review status, independence, professional standing, experience in handling secretarial audits of listed entities and the capability of the firm to service the requirements of the Company, and found the firm suitable for appointment.
E. Credentials of the Statutory Auditors proposed to be appointed- M/s. Ankit Singhal & Associates is a Peer Reviewed Member of Institute of Company Secretaries of India (ICSI). Membership Number: A41744 COP No.: 21720 Mr. Ankit Singhal, proprietor of M/s. Ankit Singhal & Associates is having significant experience in the field of Corporate Laws, Foreign Exchange of Management Act (FEMA), Securities and Exchange Board of India (SEBI), Stock Exchanges, Due Diligences and Secretarial Audit.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6: Adoption of new set of Memorandum of Association (MOA) of the Company

The object clause (Clause III) of the Memorandum of Association ("MOA") of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only "the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified".

Further in terms of provisions of the Companies Act, 2013, MOA shall not consist of such other object clause.

Therefore, it is considered expedient to replace the existing MOA by a new set MOA to incorporate the aforesaid object clause as per the Companies Act, 2013.

The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under 'Table A' of the Act which sets out the model MOA for a Company limited by shares.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item No. 7: Increase in Authorised Share Capital of the Company and alteration of the Capital Clause of Memorandum of Association of the Company

Presently, the Authorized Share Capital of the Company is Rs. 11,00,00,000 divided into 1,10,00,000 (One Crore Ten lakhs) Equity Shares of Re. 1/- (Rupee One) each.

In order to facilitate the future requirements, of the Company, it is proposed to increase the existing Authorized Share Capital of the Company Rs. 11,00,00,000 divided into 11,00,00,000 (Eleven Crore) Equity Shares of Re. 1/- (Rupee one) each to Rs. 46,00,00,000/- Crores divided into 46,00,00,000 (Forty-six crore Only) Equity shares of Re. 1/- (Rupee One) each ranking pari - passu in all respect with the existing Equity Shares of the Company. The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements. The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice except to the extent of their shareholding in the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No. 0 7 of this Notice.

Item No. 8: To consider and approve Preferential Issue of Fully Paid-Up Equity Shares for consideration other than cash

The Board, in their meeting held on Monday, 21st September, 2026, has approved the proposal for creation and issuance 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 of Rs. 1/- (Rupees One only) each, at an issue price of Rs.2.24/- (Rupees Two and Twenty-Four Paisa Only) per equity share (including a premium of Rs. 1.24/- (Rupees One and Twenty-Four Paisa Only), aggregating to an amount not exceeding Rs. 59,46,92,448 (Rupees Fifty-Nine Crore Forty-Six Lakh Ninety-Two Thousand Four Hundred and Forty-Eight Only) ("Issue Size"), for consideration other than cash, to the proposed allottees, which is not less than the minimum price determined in accordance with Chapter V of SEBI ICDR Regulations and the valuation report received from Registered Valuer, on preferential basis, on such terms and conditions as determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

The consideration for the preferential issue shall be **other than cash**, by way of **swap of equity shares**, towards discharge of the total purchase consideration of up to Rs. 59,46,92,448 (Rupees Fifty-Nine Crore Forty-Six Lakh Ninety-Two Thousand Four Hundred and Forty-Eight Only) payable by the Company to the shareholders of Henyo Pack Limited ("Henyo"). Accordingly, the equity shares proposed to be issued under the preferential issue shall be allotted to the shareholders of Henyo against the transfer of their respective equity shares held in Henyo to the Company. The **swap ratio shall be 100:1,** i.e., for every 1 (One) equity share of Henyo held and transferred by the proposed allottees, 100 (One Hundred) equity shares of Kapil Raj Finance Limited shall be issued and allotted to the respective shareholders of Henyo.

The approval of the members of the Company is accordingly being sought by way of a '**Special Resolution'** under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations, 2018.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI ICDR Regulations are set forth below:

a. Objects of the Preferential Issue:

The proposed preferential issue is intended to discharge the Company's liability arising from the acquisition of **up to 26,54,877 (Twenty-Six Lakh Fifty-Four Thousand Eight Hundred and Seventy-Seven Only)** representing **90%** fully paid-up equity shares of face value ₹10/- each (Rupees Ten only) for consideration other than cash from their respective existing shareholders (collectively, the "Selling Shareholders"), in accordance with the terms and conditions of the respective Share Swap Agreement(s).

The proposed acquisition of the equity shares of Henyo is proposed to be undertaken in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), and subject to such statutory, regulatory, corporate and other approvals as may be required.

The Preferential Issue is proposed to be undertaken for consideration other than cash, pursuant to the proposed acquisition by the Company of:

Upto 26,54,877 (Twenty-Six Lakh Fifty-Four Thousand Eight Hundred and Seventy-Seven) fully paid-up equity shares of Henyo, representing 90% of the paid-up equity share capital of Henyo, from the existing shareholders of Henyo.

In consideration for the acquisition of the aforesaid equity shares of Henyo, the Company proposes to issue and allot **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, at a share **swap ratio of 100:1, i.e., 100 Equity Shares of the Company for every 1 fully paid-up equity share of Henyo** acquired by the Company, subject to the terms of the relevant Share Swap Agreement and applicable approvals.

The Board of Directors of Kapil Raj Finance Limited has approved a strategic investment by way of a secondary acquisition of up to **26,54,877 (Twenty-Six Lakh Fifty-Four Thousand Eight Hundred and Seventy-Seven) fully paid-up equity shares** of face value ₹10/- (Rupees Ten only) each of Henyo, representing 90% (Ninety Percent) of the total paid-up equity share capital of Henyo, from the Proposed Allottees. As consideration for the said acquisition, the Company proposes to issue and allot, on a preferential basis, up to **26,54,87,700 (Twenty-Six Crore Fifty-Four Lakh Eighty-Seven Thousand and Seven Hundred) equity shares of Kapil Raj Finance Limited** to the Proposed Allottees.

Upon completion of the proposed acquisition, the Company shall acquire 90% of the paid-up equity share capital of Henyo, pursuant to which Henyo shall become a subsidiary of Kapil Raj Finance Limited.

Rationale for Acquisition:

The proposed acquisition of equity shares of Henyo Pack Limited ("Henyo") is in line with the Company's objective of expanding its business presence and diversifying its operations into the packaging and converted paper products segment.

Henyo is an established company incorporated in 1997 and has been engaged in the business of manufacturing and conversion of flexible packaging materials and related packaging products. The Company has developed experience and operational capabilities in serving customers across various end-use industries, including food and beverages, pharmaceuticals, dairy products, snacks, confectionery, home-care products and other consumer and industrial applications. Publicly available corporate information also identifies Henyo as a company engaged in converted paper product manufacturing and confirms its incorporation in 1997.

The acquisition is expected to provide the Company with an opportunity to establish a presence in the packaging products segment and to leverage Henyo's existing manufacturing capabilities, customer relationships, technical expertise and

operating infrastructure. The proposed acquisition may also enable the Company to participate in the growth opportunities available in the flexible packaging and allied packaging segments.

Henyo's operations include manufacturing and conversion of packaging materials catering to multiple end-use industries. The diversified application of its products across sectors such as food and beverages, pharmaceuticals, dairy, snacks, confectionery and home-care products provides the Company with an opportunity to diversify its business exposure across multiple customer segments.

Further, Henyo has an established operating history since 1997 and has undergone changes in its corporate and legal name over the years, including its earlier names Epac Flexibles Private Limited and Henyo Packaging India Private Limited. The proposed acquisition would enable the Company to acquire a controlling interest of 90% in Henyo and, upon completion of the transaction, Henyo will become a subsidiary of the Company.

The proposed acquisition is being undertaken through a share swap arrangement, pursuant to which the Company will acquire up to 26,54,877 equity shares of Henyo, representing 90% of its paid-up equity share capital, against the issue and allotment of up to 26,54,87,700 equity shares of the Company to the existing shareholders of Henyo at a swap ratio of 100 equity shares of the Company for every 1 equity share of Henyo. Accordingly, the transaction is structured as a non-cash consideration and does not involve an immediate cash outflow by the Company towards the acquisition consideration.

The Board believes that the proposed acquisition will enable the Company to diversify its business operations, gain exposure to the packaging and converted paper products industry and leverage the existing capabilities and business platform of Henyo. The acquisition is also expected to provide opportunities for operational and business synergies between the Company and Henyo and support the Company's long-term growth and diversification objectives.

Accordingly, the Board of Directors considers the proposed acquisition of Henyo to be in the interest of the Company and its shareholders.

Overview of Henyo Pack Limited:

Henyo Packaging India Private Limited (formerly known as Epac Flexibles Private Limited) is a professionally managed company engaged in the manufacturing and conversion of flexible packaging materials. The Company was initially established in 1997 and operates an integrated manufacturing facility at Ghaziabad, Uttar Pradesh, located approximately 15 km from New Delhi.

The Company is engaged in the manufacture of flexible packaging solutions for a diverse range of industries and products, including tea, spices, snacks, beverages, detergent powder and cakes, biscuits and confectionery, condiments, dairy products, lubricants, pharmaceuticals, and other consumer and industrial products.

The Company's manufacturing facility is equipped with modern packaging technology and supporting infrastructure, including forced draft ventilation systems and Good Manufacturing Practices (GMP). The Company has an installed production capacity of approximately 7,200 MT per annum.

The Company focuses on delivering quality and application-oriented flexible packaging solutions to meet the requirements of its customers across various industries. The Company's operations are supported by a team of employees with relevant technical expertise and experience in the flexible packaging industry.

The Company's manufacturing and quality management systems have been certified under applicable ISO standards, including ISO 9001:2015 and ISO 22000:2005.

Background of Henyo Pack Limited:

Henyo Packaging India Pvt. Ltd. ("Henyo") represents a unique investment opportunity: a technologically advanced converter with a 25-year legacy of operational excellence. Originally established in 1997 as Epac Flexibles, the enterprise has undergone a strategic evolution from a niche manufacturer to a diversified packaging leader. This transition, steered by professionalized management, positions Henyo to capture the high-growth trajectory of the Indian packaging market through superior engineering and integrated solutions.

Company Genesis and Leadership

- **Legacy:** Established 1997 in Ghaziabad (UP); successfully transitioned from Epac Flexibles to the Henyo brand to scale market footprint.
- **Promoters**: Led by Mr. Arpit Agrawal (MD) and Ms. Megha Agarwal, driving a transition to a professional management structure that prioritizes innovation over legacy methodology.

Operational Infrastructure Henyo operates a state-of-the-art facility in Tonica City, Ghaziabad (15km from New Delhi).

- **Latent Scalability**: 7,200 MT per annum installed capacity; currently under-utilized, providing significant "latent growth" potential without immediate CAPEX requirements.
- **Compliance:** Fully GMP-compliant with ISO 9001:2015 and ISO 22000:2005 certifications, ensuring entry into high-barrier regulated markets.

Product and Segment Matrix

Segment	Key Technology	Primary Applications
Flexible Packaging	8-Color High-Speed Rotogravure (200m/min); Solventless Lamination (350m/min)	Tea, Pharma, Dairy, Beverages, Snacks, Confectionery
Sublimation Paper	"Efab" Eco-Sublimation Solutions	Textile Heat Transfer, Digital Printing, High-end Fashion
Sustainable Solutions	"Esip" Paper Straws (U-shape, Natural, Restaurant-grade)	F&B, QSR Chains, ESG-compliant Export Markets

Market Verticals A highly de-risked client base spanning: Pharmaceuticals, Food & Beverage, Home Care (Detergents/Spices), and Industrial Lubricants.

b. Monitoring of Utilization of Funds:

The Company is not required to appoint a Monitoring Agency in respect of the proposed Preferential Issue, as the issue does not attract the requirement of appointment of a Monitoring Agency under Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

c. Particulars of the offer including date of passing of board resolution, kind of securities offered, maximum number of specified securities to be issued:

The Board of Directors of the Company at their meeting held on Monday, September 21st, 2026 had, subject to approval of the members of the Company ("Members") and such other approvals as may be required, approved the issue of up to **26,54,87,700 (Twenty-Six Crore Fifty-Four Lakh Eighty-Seven Thousand and Seven Hundred) Equity Shares** of Kapil Raj for consideration other than cash towards payment of the total purchase consideration of up to Rs. 59,46,92,448 (Rupees Fifty-Nine Crore Forty-Six Lakh Ninety-Two Thousand Four Hundred and Forty-Eight Only) by the company to the shareholders of Henyo, for acquisition of up to **26,54,877 (Twenty-six Lakh Fifty-Four Thousand Eight Hundred and Seventy-Seven) Fully paid-up Equity Shares** of Face Value of Rs. 10/- each of Henyo, held by the proposed allottees belonging to the "promoter" and "non-promoter" category of Henyo, at an issue price of Rs.2.24/- (Rupees Two and Twenty-Four Paisa Only) per equity share, determined in terms of Chapter V of SEBI ICDR Regulations.

The issue price, in terms of Chapter V of the SEBI (ICDR) Regulations has been fixed Rs.2.24/- (Rupees Two and Twenty-Four Paisa Only) per Equity Share as per Valuation Report dated 21st September, 2026, issued by Mr. Bhavin R Patel, a Registered Valuer (Registration No.: IBBI/RV/05/2019/11668) has been obtained for valuation of shares under the Act appointed by the Company is published on the website of the company at www.kapilrajfinanceltd.com.

d. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

As per the terms of the Share Swap Agreement dated 21st September, 2026 entered into between the company and Henyo and proposed allottees for the proposed acquisition and succession/expansion of Business, the consideration for such swapping of

shares & issue of 26,54,87,700 (Twenty-Six Crore Fifty-Four Lakh Eighty-Seven Thousand and Seven Hundred) Equity Shares to the proposed allottees, who are the shareholders of Henyo.

Further, as per Regulation163(3) of SEBI ICDR Regulations, a valuation is required to be undertaken by the Independent Registered Valuer where securities are issued on a Preferential basis for consideration other than cash. The Value of the shares has been determined considering the Valuation Report of the Independent Registered Valuer Monday, 21st September, 2026, issued by Mr. Bhavin R Patel, a Registered Valuer (Registration No.: IBBI/RV/05/2019/11668) in compliance with Chapter V of the SEBI (ICDR) Regulations is published on the website of the company i.e. www.kapilrajfinanceltd.com.

The Issue price per Equity Shares, to be issued, is fixed at Rs.2.24/- (Rupees Two and Twenty-Four Paisa Only) which consists of Rs. 1/- as face value and Rs. 1.24/- (Rupees One and Twenty-Four Paisa Only) as premium per Equity Share.

e. Interim use of proceeds

Not Applicable. Since the proposed Preferential Issue is being undertaken for consideration other than cash, by way of issue and allotment of Equity Shares pursuant to the proposed Share Swap Agreements towards acquisition of the equity shares of Henyo Pack Limited ("Henyo"), the Company will not receive any monetary proceeds pursuant to the Preferential Issue. Accordingly, there shall be no interim utilisation or deployment of issue proceeds pending completion of the objects of the Preferential Issue.

The proposed Equity Shares shall constitute the full and final consideration payable by the Company towards acquisition of the shares of Henyo in accordance with the terms of the respective Share Swap Agreements.

f. The intent of the promoters, directors, key management personnel, or senior management of the issuer to subscribe to the offer:

None of the Promoters, Directors or Key Managerial Personnel of the Company intend to subscribe to any of the swap Shares proposed to be issued under the preferential issue.

g. The Shareholding Pattern of the issuer before and after the preferential issue:

The shareholding pattern of the Company before and after the proposed preferential issue is likely to be as follows:

Category	Pre issue Shareholding		Equity Shares to be allotted	Post Issue Shareholding[3]	
	No. of Shares	%		No. of Shares	%
(A) Promoter Shareholding					
(1) Indian	-	-	-	-	-
(a) Individuals & HUF	-	-	26, 26,54,87,700[4]	26,54,87,700	69.57
(b) Bodies Corporate	-	-	-	-	-
Sub Total (A)(1)	-	-	-	-	-
(2) Foreign promoters	-	-	-	-	-
Total Promoter shareholding A=A1 +A2	-	-	26,54,87,700	26,54,87,700	69.57
(B) Public Shareholding					
B1) Institutional Investors	-	-	-	-	-
B2) Central Govt./Stat Govt./POI	-	-	-	-	-
B3) Non-Institutional Investors	-	-	-	-	-
Resident Individuals	10,65,36,899	97.39	66,98,000[5]	11,32,34,899	29.68
Body Corporate	1227301	1.12	-	12,27,301	0.32
Foreign Companies	-	-	-	-	-
NRI	288778	0.26	-	2,88,778	0.08
Others (Including HUF&LLP)	1347022	1.23	-	13,47,022	0.35
Total Public Shareholding B=B1+B2+B3	10,94,00,000	100	66,98,000	11,60,98,000	30.43
C) Non-Promoter - Non-Public	-	-	-	-	-
Grand Total (A+B+C)	10,94,00,000	100	27,21,85,700	38,15,85,700	100

Notes:

1. The pre-issue shareholding pattern is as on the latest shareholding pattern filed with BSE i.e. June 30, 2026.

2. Post-shareholding structure may change depending upon any other corporate action in between.

3. The post-issue shareholding includes both the Equity Shares issued pursuant to the Share Swap Agreement as consideration other than cash and the new Equity Shares issued for cash consideration.

4. Number of Equity Shares being issued on a preferential basis pursuant to the Share Swap Agreement, for consideration other than cash.

5. Number of Equity Shares being issued on a preferential basis for consideration in cash.

h. Proposed time frame within which the Preferential Issue shall be completed:

As required under the SEBI ICDR Regulations, preferential allotment of the said equity shares shall be completed within a period of 15 (fifteen) days from the date of passing of special resolution. Provided that where the allotment is pending on account of receipt of any approval or permission from any regulatory authority, if applicable, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

i. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price:

Not applicable since the Company has not made preferential issue of any Security during the year.

j. Name of the Proposed Allottee and identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post Preferential Issue capital that may be held by them:

S. No.	Name of the Proposed Allottee	Category	Ultimate Beneficial Owner(s)	Pre-Issue Equity Holding (No. of Shares)	Pre-Issue Equity Holding (%)	No. of Equity Shares to be Allotted	Post-Issue Equity Holding (No. of Shares)	Post-Issue Equity Holding (%)
1.	Arpit Agarwal (HUF)	Proposed Promoter	Arpit Agarwal	NIL	NIL	13,972,100	13,972,100	3.66%

k. The name of the proposed allottees and the percentage of post-preferential issue capital that may be held by the allottee(s) pursuant to the preferential issue:

S. No.	Name of the Proposed Allottee	Pre preferential issue		Equity Shares to be allotted (pursuant to swap of shares)	Post preferential issue	
		No of Shares	%		No of Shares	%
1.	Arpit Agarwal	NIL	NIL	22,40,48,600	22,40,48,600	58.72%
2.	Megha Agarwal	NIL	NIL	2,74,67,000	2,74,67,000	7.20%
3.	Arpit Agarwal (HUF)	NIL	NIL	1,39,72,100	1,39,72,100	3.66%
	Total	-	-	26,54,87,700	26,54,87,700	69.57%

Notes:

1. *Post shareholding structure may change depending upon any other corporate action in between them.*
2. *The above-mentioned Allottees shall become the Promoters of the Company upon completion of the proposed transaction and the open offer process, subject to compliance with the applicable provisions of the SEBI Listing Regulations and other applicable laws and regulatory requirements.*

l. Consequential changes in the Voting Rights, change in control as per SEBI Takeover Regulations, and change in the Management, if any, in the issuer consequent to the preferential issue:

The proposed Preferential Issue is expected to result in a change in control of the Company. The proposed allottees/acquirers are **(i) Arpit Agarwal, (ii) Megha Agarwal and (iii) Arpit Agarwal (HUF) (collectively, the "Acquirers").**

Pursuant to the proposed Preferential Issue, the Acquirers are proposed to be allotted an aggregate of **26,54,87,700 Equity Shares**, representing approximately **69.57% of the post-issue paid-up equity share capital** of the Company. The Company currently has **Nil Equity Shares held by the existing Promoter and Promoter Group**. Accordingly, upon allotment of the Equity Shares pursuant to the Preferential Issue, the Acquirers are expected to hold an aggregate of **26,54,87,700 Equity Shares**, representing approximately **69.57% of the post-issue paid-up equity share capital** of the Company.

The proposed allotment is expected to result in acquisition of substantial voting rights and control of the Company by the Acquirers and, accordingly, the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations") may be attracted.

Accordingly, the Acquirers, together with persons acting in concert with them, as may be applicable, shall be required to comply with the applicable provisions of the SEBI SAST Regulations, including the obligations relating to making of an open offer to the public shareholders of the Company pursuant to Regulations 3(1), 4 and other applicable provisions of the SEBI SAST Regulations. The final offer size, offer price, escrow requirements and other terms and conditions of the open offer shall be determined and disclosed in the Public Announcement, Detailed Public Statement, Letter of Offer and other applicable filings, in accordance with the SEBI SAST Regulations.

The Acquirers shall be classified as the Promoters of the Company only upon completion of the underlying transaction, the open offer process and compliance with the applicable provisions and requirements relating to reclassification under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable laws.

Consequent to the proposed Preferential Issue and completion of the open offer, the voting rights of the shareholders of the Company may change in accordance with the revised shareholding pattern. The management and control of the Company may also change pursuant to completion of the proposed transaction and the open offer process, subject to applicable statutory and regulatory approvals and compliance with the SEBI SAST Regulations, SEBI Listing Regulations and other applicable laws.

The Acquirers, together with persons acting in concert with them, as may be applicable, shall comply with the applicable provisions relating to sequencing and completion of the open offer under the SEBI SAST Regulations. The final post-open-offer shareholding, status of the Acquirers and the classification of shareholders as Promoter/Promoter Group or Public shall be disclosed in the relevant statutory and stock exchange filings, as applicable.

The proposed Preferential Issue and the resultant change in control shall be subject to compliance with all applicable provisions of the SEBI SAST Regulations, including the applicable provisions relating to the open offer, sequencing, completion and other statutory and regulatory requirements.

m. Lock-in Period:

(i) Equity Shares being allotted to the Proposed Allottee(s) shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.

(ii) The entire pre-preferential shareholding, if any, of the Proposed Allottees, in the Company, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

n. Basis on which the price has been arrived at and justification for the price and Relevant Date:

In terms of Regulation 161 of SEBI ICDR Regulations, the Relevant Date for determining the issue price for the Preferential Allotment of the equity shares has been reckoned as Monday, 21st September, 2026, being the working day immediately preceding the date, which is 30 days prior to the date of the Annual General Meeting of the shareholders of the Company scheduled to be held on Wednesday, October 21st, 2026.

The Equity shares of the Company are listed on BSE Limited ("BSE") ("Stock Exchanges") and are frequently traded thereat as per the provisions of Regulation 164(5) of Chapter V of the SEBI ICDR Regulations, 2018. Accordingly, BSE's stock price data has been considered for the purpose of pricing in compliance with Regulation 164 of Chapter V of SEBI ICDR Regulations, 2018.

Thus, the **minimum issue price** per Equity Share has been considered higher of the price determined through following methods:

i. In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum issue price at which the Equity Shares may be issued computed to Rs. 2.232/- each, being higher of following:

   a) Rs. 1.75/- each being the Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date: or

   b) Rs. 2.232/- each being the Average of 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

ii. Price as determined in accordance with the methodology prescribed in the Articles of Association of the Company – Not Applicable as the Articles of Association of the Company are silent on the determination of floor price/ minimum price of the shares issued on preferential basis.

Accordingly, the minimum issue price of the Equity Share on Preferential basis shall be Rs. 2.232/- each and the Board of Directors of the Company has decided to issue Equity Share at Rs. 2.24/- each.

As per Regulation 163(3) of SEBI ICDR Regulations, the Company has procured a Valuation report dated 21 st September, 2026, determining the value of the swap shares, from Independent Registered Valuer viz. Mr. Bhavin R Patel, a Registered Valuer (Registration No.: IBBI/RV/05/2019/11668). The said Report is available at the website of the Company at www.kapilrajfinanceltd.com.

o. Undertakings:

- The Company is eligible to undertake the preferential issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.

- None of the Company, its directors or Promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.

- None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.

- As the equity shares have been listed on recognized Stock Exchanges for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation163(1)(h) is not applicable.

- None of the proposed allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

- The Company do not have any outstanding dues to the SEBI, Stock Exchanges or the Depositories.

p. Other disclosures/undertaking

- The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

- The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.

- The Company has obtained the Permanent Account Numbers (PAN) of the Proposed Equity Allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the Stock Exchange.

- The Company shall be making application seeking in-principle approval to the Stock Exchanges, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution.

- No person belonging to the promoters / promoter group has previously subscribed to any securities of the Company during the last one year.

- The Proposed Equity Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

q. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter as required under regulation 162(1)(j) is mentioned below:

S. No.	Name of the Proposed Allottees	Current Status	Post Status*
1.	Arpit Agarwal	Public	Promoter
2.	Megha Agarwal	Public	Promoter
3.	Arpit Agarwal (HUF)	Public	Promoter

**The above-mentioned Allottees shall become the Promoters of the Company upon completion of the proposed transaction and the open offer process, subject to compliance with the applicable provisions of the SEBI Listing Regulations and other applicable laws and regulatory requirements.*

r. Practicing Company Secretary's Certificate:

The certificate from M/s. Amit Saxena & Associates, Practicing Company Secretaries, certifying that the preferential issue of Equity Shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. A copy of said certificate shall be available for inspection by the members and the same may be accessed on the Company's website at the link www.kapilrajfinanceltd.com.

s. Disclosure pursuant to Regulation 166A of the SEBI ICDR Regulations.

As the proposed allotment is more than 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert. Hence, in terms of Regulation 166A of ICDR Regulations, the Company has obtained a valuation report from an independent registered valuer for determining the price. The price determined through valuation report of Mr. Bhavin R Patel, a Registered Valuer (Registration No.: IBBI/RV/05/2019/11668) is Rs. 2.24/- (Rupees Two and Twenty-Four Paisa Only) per equity share. The said report is available on the website of the Company at www.kapilrajfinanceltd.com.

t. Terms of Issue of the Equity Shares, if any

The Equity Shares allotted in terms of this resolution shall rank pari passu with existing equity shares of the Company in all respects

u. Recommendation from the committee of Independent Directors

The Committee reviewed all aspects relating to the preferential issue including pricing, and has voted unanimously in favour and recommended to the board. All the Independent directors were present for the meeting.

v. Details of the Directors, Key Managerial Persons, or their relatives, in any way, concerned or interested in the said resolution:

None of the Directors, Key Managerial Personnel except Mr. Arun Pandey Director of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 9: To consider and approve proposal for issue of equity shares on preferential basis

a. Particulars of the Offer including Date of passing of Board Resolution:

The Board of Directors of the Company, in its meeting held on Monday 21st September, 2026, subject to the approval of the members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of **66,98,000 (Sixty-Six Lakh and Ninety-Eight Thousand)** equity shares on preferential basis to Non-Promoter Investors as mentioned.

Since the Company is a listed Company, the proposed Preferential Issue is in terms of the provisions of the SEBI ICDR Regulations, and other applicable provisions, if any and Sections 42 and 62(1)(c) of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

The information as required under SEBI (ICDR) Regulations and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

b. Objects of the Preferential issue

The Company proposes to raise funds aggregating up to ₹1,50,03,520/- (Rupees One Crore Fifty Lakh Three Thousand Five Hundred Twenty only) through the issue and allotment of 66,98,000 Equity Shares on a preferential basis for cash consideration.

The proceeds of the Preferential Issue shall be utilised towards the business requirements of the Company, including business expansion and other general corporate purposes, in accordance with the approvals of the Board and applicable laws.

The proceeds of the Preferential Issue shall be utilised towards the furtherance, development and expansion of the Company's business activities in the packaging, converted paper and allied paper products segment, including expenditure arising in connection with the proposed expansion and diversification of the Company's business pursuant to the proposed acquisition of Henyo, and for other purposes incidental and ancillary thereto, in accordance with the approvals of the Board and applicable laws.

c. Interim use of proceeds:

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

d. Monitoring of utilization of funds:

Since the aggregate amount to be raised through the proposed Preferential Issue does not exceed ₹100 Crores, the provisions relating to the appointment of a Monitoring Agency, as prescribed under Regulation 162A of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are not applicable to the Company. Accordingly, the Company is not required to appoint a Monitoring Agency for monitoring the utilization of the proceeds of the proposed Preferential Issue.

e. Kinds of securities offered, the total number of shares or other securities to be issued, the price at which security is being offered and amount which the Company intends to raise by way of such securities:

The Board of Directors in its meeting held on Monday 21st September, 2026 had approved the issue of equity shares and accordingly proposes to issue and allot in aggregate **66,98,000 (Sixty-Six Lakh and Ninety-Eight Thousand)** Equity Shares of the face value of Rs. 1/- (Rupees one only) each ("the Equity Shares") at price of Rs. 2.24/- (Rupees Two and Twenty-Four Paisa Only) including premium of Rs. 1.24/- (Rupees One and Twenty-Four Paisa Only) (being not less than the price calculated in terms of ICDR Regulations) to Non-Promoter Investors on a preferential basis.

f. Amount which the company intends to raise by way of such securities;

The Company proposes to issue **66,98,000 (Sixty-Six Lakh and Ninety-Eight Thousand)** equity shares at an issue price of ₹2.24/- (Rupees Two and Twenty-Four Paisa Only) per share, aggregating to a total consideration of **₹1,50,03,520/- (Rupees One Crore Fifty Lakh Three Thousand Five Hundred Twenty only).**

g. Intention of promoters, directors, key managerial personnel, or senior management of the issuer to subscribe to the offer:

None of the promoter, director, key managerial personnel, or senior management of the issuer intent to subscribe to the offer.

h. The Shareholding Pattern of the issuer before and after the preferential issue:

The shareholding pattern of the company before and after the proposed preferential issue is likely to be as follows:

Category	Pre-issue Shareholding		Equity Shares to be allotted	Post Issue Shareholding[6]	
	No. of Shares	%		No. of Shares	%
(A) Promoter Shareholding					
(1) Indian	0	0	0	0	0
(a) Individuals & HUF	0	0	265487700[7]	265487700	69.57%
(b) Bodies Corporate	0	0	0	0	0.00%
Sub Total (A)(1)	0	0	0	0	0.00%
(2) Foreign promoters	0	0	0	0	0.00%
Total Promoter shareholding A=A1 +A2	**0**	**0**	**265487700**	**265487700**	**69.57%**
(B) Public Shareholding					
B1) Institutional Investors	0	0	0	0	0.00%
B2) Central Govt./Stat Govt./POI	0	0	0	0	0.00%
B3) Non-Institutional Investors	0	0	0	0	0.00%
Resident Individuals	10,65,36,899	97.39%	6698000[8]	113234899	29.68%
Body Corporate	1227301	1.12%	0	1227301	0.32%
Foreign Companies	0	0.00%	0	0	0.00%
NRI	288778	0.26%	0	288778	0.08%
Others (Including HUF&LLP)	1347022	1.23%	0	1347022	0.35%
Total Public Shareholding B=B1+B2+B3	**109400000**	**100%**	**6698000**	**116098000**	**30.43%**
C) Non-Promoter - Non-Public	0	0.00%	0	0	0.00%
Grand Total (A+B+C)	**109400000**	**100%**	**27,21,85,700**	**381585700**	**100**

Notes:

1. *The Pre Issue Shareholding Patterns is as on June 30, 2026.*
2. *The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares either in part or full, the shareholding pattern in the above table would undergo corresponding changes.*
3. *It is further assumed that shareholding of the Company in all other categories will remain unchanged.*
4. *The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of equity shares of the Company.*
5. *Post-shareholding structure may change depending upon any other corporate action in between.*

6. *Post-Issue Shareholding includes shares allotted pursuant to the Preferential Issue for both cash and consideration other than cash.*
7. *Number of Equity Shares being issued on a preferential basis pursuant to the Share Swap Agreement, for consideration other than cash.*
8. *Number of Equity Shares being issued on a preferential basis for consideration in cash.*

i. Proposed time within which the allotment shall be completed:

The Investors Equity Shares shall be allotted by the Company to the Proposed Investors in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by members of the Company, provided that, where the issue and allotment of the said Investors Equity Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to the Stock Exchange), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.

j. The total number of shares or other securities to be issued

The Board of Directors in its meeting held on Monday 21st September, 2026 approved the issue of equity shares and accordingly proposes to issue and allot in aggregate **66,98,000 (Sixty-Six Lakh and Ninety-Eight Thousand)** Equity Shares of the face value of Rs.1/- (Rupees one only) each ("the Equity Shares") to Non-Promoter Investors on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations.

k. Terms of Issue of the Equity Shares, if any

The Equity Shares allotted in terms of this resolution shall rank par passu with existing equity shares of the Company in all respects.

l. Pricing of Preferential Issue:

All the equity shares to be issued under this preferential issue shall be made at an issue price of Rs. 2.24/- (Rupees Two and Twenty-Four Paisa Only) including premium of Rs. 1.24/- (Rupees One and Twenty-Four Paisa Only) per Equity Share, being the price higher than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations.

m. Basis on which the price would be arrived at and Justification for the price (including premium, if any):

In terms of Regulation 161 of SEBI ICDR Regulations, the Relevant Date for determining the issue price for the Preferential Allotment of the equity shares has been reckoned as **Monday, 21st September, 2026**, being the working day immediately preceding the date, which is 30 days prior to the date of the Annual General Meeting of the shareholders of the Company scheduled to be held on Wednesday, October 21st, 2026.
The Equity shares of the Company are listed on BSE Limited ("BSE") ("Stock Exchanges") and are frequently traded thereat as per the provisions of Regulation 164(5) of Chapter V of the SEBI ICDR Regulations, 2018. Accordingly, BSE's stock price data has been considered for the purpose of pricing in compliance with Regulation 164 of Chapter V of SEBI ICDR Regulations, 2018.

Thus, the **minimum issue price** per Equity Share has been considered higher of the price determined through following methods:

i. In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum issue price at which the Equity Shares may be issued computed to Rs. 2.232/- each, being higher of following:

a) Rs. 1.75/- each being the Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date: or

b) Rs. 2.232/- each being the Average of 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

ii. Price as determined in accordance with the methodology prescribed in the Articles of Association of the Company – Not Applicable as the Articles of Association of the Company are silent on the determination of floor price/ minimum price of the shares issued on preferential basis.

Accordingly, the minimum issue price of the Equity Share on Preferential basis shall be Rs. 2.232/- each and the Board of Directors of the Company has decided to issue Equity Share at Rs. 2.24/- each.

n. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable, as the Company has not proposed to issue the shares for consideration other than cash.

o. Relevant Date

The 'relevant date' for the purpose of determination of the floor price for issue of the Investor Equity Shares under the Investors Preferential Issue, as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Monday, September 21, 2026 ("Relevant Date"), being the date 30 (Thirty) days prior to the date on which the meeting viz. this Extra-Ordinary General Meeting of members of the Company is proposed to be held to consider and approve the Investors Preferential Issue.

p. The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee(s) and the percentage of post preferential issue capital that may be held by them:

S. No	Name of the Proposed	Ultimate Beneficial Owners ('UBO')	Maximum Amount / Up to (INR)*	Pre- Issue Shareholding		Post- issue Shareholding	
				No. of Shares	%	No. of Shares	%
1.	Sandeep Bansal	NA	5,001,920	899,698.00	0.82	3,132,698	0.82%
2.	Nishtha Goel	NA	2,520,000	-	-	1,125,000	0.29%
3.	Srishti Jain	NA	2,520,000	1,000,000.00	0.91	2,125,000	0.56%
4.	Nitesh Agrawal	NA	2,520,000	-	-	1,125,000	0.29%
5.	Yogesh Agrawal	NA	2,441,600	16,800.00	0.02	1,106,800	0.29%
Total			**15,003,520**	**1,916,498.00**	**1.75**	**8,614,498**	**2.26%**

* Number of Equity Shares proposed to be issued under the Preferential Issue multiplied by the Issue Price per Equity Share.

q. Change in control if any consequent to preferential issue.

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

r. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price:

Not applicable since the Company has not made preferential issue of any Security during the year.

s. Lock-in period

The Shares to be offered issued and allotted shall be subject to Lock-in as provided under the provisions of ICDR Regulations. The entire pre preferential shareholding of the above allottees, if any, shall be locked-in from the relevant date up to the period of 6 months from the date of trading approval as per Regulation 167 of the ICDR Regulations.

t. Certificate from Practicing Company Secretaries

A certificate from M/s Amit Saxena and Associates Practicing Company Secretaries certifying that the issue of equity shares on preferential basis is being made in accordance with requirements of Chapter V of the SEBI ICDR Regulations, 2018 shall be available for inspection at the Registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M. up to the date of Annual General Meeting and all also be available during the Annual General Meeting.

Additionally, the PCS has certified that the issue is being made in accordance with the requirements of these ICDR regulations. The PCS certificate is published on the website of the company on www.kapilrajfinanceltd.com.

u. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

None of the other Directors, Key Managerial Personnel and their relatives is concerned or interested in the resolution, except as holders general or that of the companies, firms, and/or institutions of which they are directors, partners or members and who may hold shares in the Company.

v. Recommendation from the committee of Independent Directors

The Committee reviewed all aspects relating to the preferential issue including pricing, and has voted unanimously in favour and recommended to the board. All the Independent directors were present for the meeting.

w. Listing:

The Company will make an application to BSE Limited at which the existing equity shares of the Company are listed, for listing of the Equity Shares allotted under this Preferential Issue. All the Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

x. Undertakings:

- The Company is eligible to undertake the preferential issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.
- None of the Company, its directors or Promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on recognized Stock Exchanges for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation163(1)(h) is not applicable.
- None of the proposed allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- The Company do not have any outstanding dues to the SEBI, Stock Exchanges or the Depositories.
- Regarding re-computation of price in terms of SEBI (ICDR) Regulations, 2018, the Company hereby undertakes that:
- The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.
- The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.

- The Company has obtained the Permanent Account Numbers (PAN) of the Proposed Equity Allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the Stock Exchange.

- The Company shall be making application seeking in-principle approval to the Stock Exchanges, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution.

- No person belonging to the promoters / promoter group has previously subscribed to any securities of the Company during the last one year.

- The Proposed Equity Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

y. Valuation for consideration other than cash:

Not applicable as Preferential Issue is proposed to be made for cash consideration.

z. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter as required under regulation 162(1)(j) is mentioned below:

The equity shares are proposed to be issued and allotted to private investors comprising of Individuals, who shall hold the equity shares in the Company under 'public shareholders' category

S. No.	Name of the Proposed Allottees	Current Status	Post Status
1.	Sandeep Bansal	**Public**	Public
2.	Nishtha Goel	**Public**	Public
3.	Srishti Jain	**Public**	Public
4.	Nitesh Agrawal	**Public**	Public
5.	Yogesh Agrawal	**Public**	Public

aa. Other disclosures

In accordance with SEBI ICDR Regulations, The Company has not made any preferential allotment in the financial year.

Neither the Company nor any of its Promoters and Directors has been declared as a willful defaulter or a fraudulent borrower or a fugitive economic offender.

bb. The pre- preferential allotment of the person holding the shares are in dematerialized form.

The Regulation 166A of the Chapter V of SEBI ICDR Regulations are not applicable as the Company is not being allotted more than 5% of the post issue fully diluted share capital of Company to an allottee or to allottees acting in concert.

The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations and shall be made in a dematerialized form only.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolutions as set out in Item No.9 as special resolution for your approval.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 10: Alteration of Object Clause of Memorandum of Association of the Company

The "Main Object" clause of the MOA of the Company is being amended by substituting the existing clause with new clause as stated in the resolution. The Board at its meeting held on September 21, 2026 has approved alteration of the MOA of the Company and the Board now seek Member's approval for the same.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of this Notice except to the extent of their shareholding in the Company.

The Board of the Company recommends the resolution set out in item No. 10 for approval of shareholders as Special resolution.

Item No. 11: Change of name from Kapil Raj Finance Limited to Henyo Systems Limited and consequential alteration change in memorandum of association.

The Board of Directors of the Company, at its Meeting held on 21st September, 2026, approved, subject to the approval of the Members and such other statutory and regulatory authorities as may be required, the proposal for changing the name of the Company from "Kapil Raj Finance Limited" to "Henyo Systems Limited" or such other name as may be approved by the Central Registration Centre (CRC), Ministry of Corporate Affairs.

Pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, approval of the Members by way of a Special Resolution is required for changing the name of the Company and for the consequential alteration of Clause I (Name Clause) of the Memorandum of Association ("MOA"). Further, pursuant to the provisions of Section 14 of the Companies Act, 2013, consequential amendments are also required to be made in the Articles of Association ("AOA") of the Company by substituting the existing name of the Company with the proposed new name wherever it appears.

Further, pursuant to Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with the requirements prescribed under Regulation 45(1) of the SEBI (LODR) Regulations, 2015. A certificate from the Practicing Chartered Accountant of the Company confirming such compliance has been obtained and submitted to the Stock Exchange(s), as required under the said Regulation.

Copies of the proposed amended Memorandum of Association and Articles of Association of the Company are available for inspection by the Members during business hours on all working days at the Corporate Office of the Company up to the date of the Annual General Meeting and shall also be available for inspection during the Annual General Meeting.

The Board of Directors is of the opinion that the proposed change of name is in the best interests of the Company and its Members and accordingly recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of this Notice except to the extent of their shareholding in the Company.

Item No. 12: Regularization of Mr. Harit Anand (DIN: 11812939) as Whole-time Director of the Company.

In accordance with the pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Harit Anand (DIN: 11812939)** was appointed as an Additional Executive Director of the Company on the board of the Company by the directors in their Board Meeting held on **29th July, 2026,** with effect from such Board meeting.

A brief profile of **Mr. Harit Anand** including nature of his expertise, is provided as Annexure-B of this Notice. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of **Mr. Harit Anand** as Whole-time Director of the Company, liable to retire by rotation, for a period of Five (5) years commencing from 29th July, 2026 to 28th July, 2031.

None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) is in any way whether financially or otherwise concerned or interested in the resolution at **Item No. 12** of the accompanying notice.

The Board recommend the aforesaid resolution for the approval by the shareholders as Ordinary Resolution.

Item No. 13: **Regularization of Mr. Arun Kumar Pandey (DIN: 11856336) as Non-Executive Director of the Company.**

In accordance with the pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Arun Kumar Pandey (DIN: 11856336)** was appointed as an Additional Non- Executive Director of the Company on the board of the Company by the directors in their Board Meeting held on **26th August, 2026,** with effect from such Board meeting.

A brief profile of **Mr. Arun Kumar Pandey** including nature of his expertise, is provided as Annexure-B of this Notice. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of **Mr. Arun Kumar Pandey** as Non-Executive Director of the Company, liable to retire by rotation, with effect from 26th August, 2026.

None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) is in any way whether financially or otherwise concerned or interested in the resolution at Item No. 13 of the accompanying notice.

The Board recommend the aforesaid resolution for the approval by the shareholders as Ordinary Resolution.

Item No. 14: **Regularization of Mr. Manoj Kumar (DIN: 11853434) as Non-Executive Director of the Company**

In accordance with the pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Manoj Yadav (DIN: 11853434)** was appointed as an Additional Non- Executive Director of the Company on the board of the Company by the directors in their Board Meeting held on **26th August, 2026,** with effect from such Board meeting.

A brief profile of **Mr. Manoj Kumar** including nature of her expertise, is provided as Annexure-B of this Notice. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of **Mr. Manoj Kumar** as Non-Executive Director of the Company, liable to retire by rotation, with effect from 26th August, 2026.

None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) is in any way whether financially or otherwise concerned or interested in the resolution at Item No. 14 of the accompanying notice.

The Board recommend the aforesaid resolution for the approval by the shareholders as Ordinary Resolution.

By the order of Board of Kapil Raj Finance Limited

Sd/-

Harit Anand
Director
DIN: 11812939

Date: 21.09.2026
Place: Delhi

ANNEXURE – A

Details of the Directors seeking re-appointment at the 40th Annual General Meeting of the Company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India

Particulars	Details
Name	Amit BalKrishna Ghume
Director Identification Number	10428357
Date of Birth	29.01.1991
Age	~ 36 years
Nationality	Indian
Qualification	Mr. Amit Balkrishana Ghume is a Graduate.
Original Date of Appointment	30.12.2023
Brief Resume of the Director	Mr. Amit Balkrishna Ghume is a graduate and has contributed significantly to the growth of the Company through its experience of 14 years. His commitment has contributed to creating long term value for all stakeholders
Experience and nature of expertise in specific functional area	He has an experience of 14 years on business management.
Shareholding in the Company, either directly or by way of beneficial ownership	NA
Terms and Conditions of appointment/re-appointment	Mr. Amit Balkrishna is retiring by rotation at this AGM and is proposed to be reappointed as a director.
No. of meetings of the Board attended during the financial year 2025-2026	6 (six)
Remuneration sought to be paid and remuneration last drawn	NA
Directorships, Membership / Chairmanship of Committees of other Boards along with the listed entities from which the director has resigned in the past three years	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA

ANNEXURE – B

Details of the Directors seeking appointment at the 40th Annual General Meeting of the Company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India

Particulars	**Details**	**Details**	**Details**
Name	Harit Anand	Arun Kumar Pandey	Manoj Kumar
Director Identification Number	11812939	11856336	11853434
Date of Birth	13/07/1984	25/06/1986	05/10/1979
Age	~42 years	~40 years	~47 years
Nationality	Indian	Indian	Indian
Qualification	Graduate in Commerce from Delhi University	B.Com	MBA
Original Date of Appointment	29.07.2027	26.08.2026	26.08.2026
Brief Resume of the Director	Hariit S. Anand is an experienced business leader with a strong background in international business management, entrepreneurship, and team leadership. He completed his schooling at DAV Model School, Shalimar Bagh, and began his graduation at Delhi University. He is known for his strong leadership qualities, collaborative approach, and belief in growing together as a team. He values teamwork, mutual trust, and shared success, recognizing that sustainable business growth comes from empowering people and working toward common goals.	Arun Kumar Pandey completed his Higher Secondary education under the West Bengal Board in 2002 and his Secondary School education under the West Bengal Board in 2000. He completed his Bachelor of Commerce (B.Com.) from the University of Kolkata in 2005. Arun Kumar Pandey is an experienced Finance & Accounts professional with more than 15 years of experience in accounting, financial operations, reconciliations, statutory compliance and management reporting.	Manoj Kumar Completed his schooling in 1997 from Aggarwal public school in Non-Medical. Did his graduation (B. Tech. - Printing & Packaging) from Guru jambheshwar University of science & Technology Hisar. And later did MBA in Administration. He is a result driven Packaging & Printing Industry Veteran with 24 years of extensive experience spanning technical operations, business development, and strategic management across diverse market segments.
Experience and nature of expertise in specific functional area	With 15 years of experience managing a company in Hong Kong and China as an active partner, he has developed extensive experience in business operations, strategic management, and building professional relationships across markets.	He has professional proficiency in SAP, Tally 9.0 ERP and Abacus, along with good working knowledge of Microsoft Word, Microsoft Excel, Microsoft Outlook and Internet applications.	● Strategic Business Development ● P&L Management & Scaling Operations ● Corporate & Regulatory Compliance ● Key Account Management (B2B Sales) ● Cross-Functional Team Leadership ● Vendor & Supply Chain Optimization
Shareholding in the Company, either directly or by way of beneficial ownership	NIL	NIL	NIL
Terms and Conditions of appointment/re-appointment	Mr. Harit Anand is proposed to be appointed as	Mr. Arun Kumar Pandey is proposed to be appointed as	Mr. Manoj Kumar is proposed to be appointed as

	the Whole-time director of the Company w.e.f. 29.07.2026 for a term of 5 years.	the Non-Executive Director of the Company w.e.f. 26.08.2026.	the Non-Executive Director of the Company w.e.f. 26.08.2026.
No. of meetings of the Board attended during the financial year 2025-2026	Not Applicable	Not Applicable	Not Applicable
Remuneration sought to be paid and remuneration last drawn	NIL	NIL	NIL
Directorships, Membership / Chairmanship of Committees of other Boards along with the listed entities from which the director has resigned in the past three years	NIL	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not Applicable	Not Applicable	Not Applicable

KAPIL KUMAR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Branch Office Address - A-57(1), AMANI
SHAH ROAD, SHASTRI NAGAR JAIPUR
RAJASTHAN 302016 INDIA
Email : Info.caprofession@gmail.com

To,
The Board of Directors of
Kapil Raj Finance Limited
Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1,
Netaji Subhash Place, Pitampura, Delhi-110034

Subject: Certificate stating compliance with conditions provided in sub-regulation (1) of Regulation 45 of SEBI (LODR) Regulations, 2015.

Background

Kapil Raj Finance Limited, is a company incorporated under Companies Act, 1956 having CIN: L65929DL1985PLC022788 and having its registered office situated at Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1, Netaji Subhash Place, Pitampura, Delhi-110034. The equity shares of the Company are listed on BSE Limited.

Purpose of Issue of the Certificate

The Board of Directors of the Company proposed to change the name of the Company from "Kapil Raj Finance Limited" to "Henyo Systems Limited" or any other name as may be approved by the Registrar of the Companies, Central Registration Centre, Ministry of Corporate Affairs, subject to approval of shareholders and other statutory approvals.

Regulation of 45(3) of the SEBI LODR Regulatiions, 2015 as amended from time to time requires the Company to include a certificate from a practicing-chartered accountant stating compliance with conditions provided in Regulation 45(1) of SEBI LODR Regulations, 2015 in the Explanatory Statement to the Notice seeking shareholders' approval for change in name.

Opinion

This is to certify that We have verified the Books of Accounts and relevant documents of **Kapil Raj Finance Limited** which is under process of change of name from **"Kapil Raj Finance Limited"** to **"Henyo Systems Limited"** and We are of following opinion:

Clauses of Regulation 45(1)- The listed entity shall be allowed to change its name subject to compliance with the following conditions:	**Opinion**
1. A time period of atleast one year has elapsed from the last name change	Not Applicable as Company has not undergone any change in name in last one year.
2. At least fifty percent. of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name	Not Applicable since there is no change in the activity of the Company in preceding one year

3. The amount invested in the new activity/project is atleast fifty percent. of the assets of the listed entity.	Not Applicable since there is no change in activity / project of the Company in preceding one year.

For Kapil Kumar Aggarwal & Associates

Chartered Accountants



CA Rajeev Sharma

Partner

Membership No. 075689

FRN No. 008174C

Place: Rajasthan

UDIN: 26075689LEYLMO1840

Date: 24/09/2026

KAPIL RAJ FINANCE LIMITED

CIN: L65929DL1985PLC022788
Reg. Off: Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1, Netaji Subhash Place, Pitampura, Delhi-110034
E-Mail ID: kapilrajfin@gmail.com; **Mob. No:** 9319155113**; Website:** https://www.kapilrajfinanceltd.com/

BOARD REPORT

To,
The Members,
Kapil Raj Finance Limited

Your Directors are pleased to present their 40th Annual Report of the Company on the Business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1) FINANCIAL HIGHLIGHTS:

(Rupees in Lakhs)

Particulars	**F.Y. 2025-2026**	**F.Y. 2024-2025**
Revenue from Operations	-	-
Other Income	80.45	19.00
Less: Total Expenses	25.49	20.12
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	54.96	(1.12)
Less: Current Tax/Deferred Tax	13.83	0.28
Profit / (Loss) After Tax	41.12	(0.84)

2) STATE OF THE COMPANY'S AFFAIRS:

Financial Results:

During the year under review, the Company has earned total income of INR 80.45 Lakhs as against the previous year income of INR 19 Lakhs & the Company has earned Net Profit of INR 41.12 Lakhs in the Financial Year 2025-2026 as against loss of INR 0.84 Lakhs in the Financial Year 2024-2025.

3) DIVIDEND:

During the financial year under review, the Board has not recommended any dividend.

Pursuant to the provisions of **Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the top 1000 listed entities based on market capitalization (as on March 31 of every financial year) are required to formulate a Dividend Distribution Policy, which must be disclosed on the website of the listed entity, along with a web link provided in their Annual Reports.

This requirement is **not applicable** to the Company, as it does not fall within the list of top 1000 listed companies based on market capitalization as on **March 31, 2026**, as per the data provided by **BSE**.

4) CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there is no change in the nature of business of the Company.

5) CAPITAL STRUCTURE:

i. Authorised Share Capital

The Authorised Share Capital of the Company as on financial year ended on March 31, 2026 is INR 11,00,00,000 crores (Indian Rupees Eleven Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares having face value of INR 1/- (Indian Rupee One) Each **("Equity Shares").**

ii. Issued, subscribed and paid-up share capital

The issued share capital of the Company as on financial year ended on March 31, 2026 is INR 10,94,00,000/- (Indian Rupees Ten Crores ninety-four lakhs only) divided into 10,94,00,000 (Ten Crore ninety four lakhs) Equity shares of INR 1/- each.

The subscribed and paid-up capital of the Company as on financial year ended on March 31, 2026 is INR 10,94,00,000/- (Indian Rupees Ten Crores ninety-four lakhs only) divided into 10,94,00,000 (Ten Crore ninety four lakhs) Equity shares of INR 1/- each.

iii. Equity shares with differential rights and sweat equity shares

During the financial year under review, the Company has neither issued sweat equity shares nor issued equity shares with differential rights as to dividend, voting or otherwise.

iv. Listing on Stock Exchanges

The Equity Shares of the Company are listed on BSE Limited ("BSE"). Further, trading in the Equity Shares was not suspended on the Stock Exchanges during the financial year under review.

6) AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES:

During the financial year under review, the Company has not transferred any amount to the reserves apart from the profit.

7) STATEMENT OF DEVIATION OR VARIATION:

The disclosure requirements pertaining to any deviation or variation in connection with the terms of a public issue, rights issue, or preferential issue, as specified under applicable regulations, are not applicable to the Company. This is because the Company has not issued any shares or other securities during the financial year under review.

8) TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend of a

company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid Dividend account shall be transferred by the company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Companies Act, 2013, there is no dividend which remains outstanding or remains to be paid and required to be paid and required to be transferred to the IEPF by the Company during the year under review.

1) BUY-BACK OF SHARES:

During the financial year under review no shares were bought back by the Company.

2) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE AC COUNT:

The details regarding the unclaimed shares, if any, are mentioned in the Corporate Governance Report.

3) EMPLOYEE STOCK OPTION SCHEME (ESOP):

The Company has not introduced or implemented any Employee Stock Option Scheme during the financial year under review.

Accordingly, the provisions relating to ESOP are not applicable to the Company.

4) HUMAN RESOURCES:

The Company's employees continue to be among one of its most valued stakeholders. We remain committed to attracting, developing, and retaining top talent. Our efforts are focused on fostering a collaborative, transparent, and participative organizational culture, while recognizing and rewarding merit and consistent high performance. We believe that empowering our people is critical to driving long-term success and organizational resilience.

The details with respect to the remuneration of directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure - II.**

5) CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY:

The provisions relating to Corporate Social Responsibility ("CSR") are not applicable to the Company, as the Company is not exceeding the prescribed threshold under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, during the relevant financial year.

6) RISK MANAGEMENT POLICY:

Pursuant to the applicable provisions the Company has a well-defined risk management framework in place including identification therein of elements of risk. The Company has established procedures to periodically place before the Audit Committee and the Board; the risk assessment procedures and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

7) VIGIL MECHANISM /WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

The Company is firmly committed to upholding the highest standards of integrity, transparency, and ethical conduct in all its business practices.

In pursuit of this commitment, a Vigil Mechanism and Whistle Blower Policy ("the Policy") has been established in accordance with the Act and Regulation 22 of the SEBI Listing Regulations. The Policy provides a secure and confidential channel for employees, directors, and stakeholders to report any suspected misconduct, unethical behavior, fraud, or violations of the Company's Code of Conduct for employees without fear of retaliation.

It also ensures direct access to the Chairperson of the Audit Committee, reinforcing independence and oversight.

Employees and other stakeholders are encouraged to report actual or suspected reportable matters as per the Policy. All reportable matters are objectively reviewed and investigated by an independent investigation team. Outcomes and actions taken are reported to the whistleblower committee and Audit Committee on a periodic basis.

The Company affirms that no individual has been denied access to the Chairperson of the Audit Committee under this Policy.

During the financial year under review, no reportable matters were investigated. The Vigil Mechanism and Whistle Blower Policy is also available on the website of the Company at https://www.kapilrajfinanceltd.com/policies.html

8) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to all its employees and associates. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year ended on March 31, 2026, the Company conducted virtual training sessions for employees to build awareness about the Policy and the provisions of the POSH Act. Your Company has complied with the provisions relating to constitution of Internal Complaints Committee under the POSH Act for dealing with the complaint, if any, relating to sexual harassment of women at workplace.

Details of sexual harassment complaints received and resolved during the financial year under review are given below:

- Number of complaints received/filed during the financial year: 0
- Number of complaints disposed off during the financial year: 0
- Number of cases pending for more than ninety days: 0
- Number of complaints pending as on the end of the financial year: 0

9) SUBSIDIARY(IES) AND ASSOCIATE COMPANY(IES)

The Company is not having any Subsidiary, Associates and Joint Ventures as on financial year ended 31 st March, 2026.

10) DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

i. Appointment / re-appointment or resignation of Director(s)/KMP

During the financial year under review, there was no change in Board of Directors / KMP of the Company. Accordingly, the Board of directors / KMP as on closure of financial year are as follows:

S No.	Name of Director/KMP	Designation
1.	Mr. Amit Balkrishna Ghume	Managing Director
2.	Ms. Santosh Rani	Whole-time Director
3.	Mr. Punith D Putharan	Non-Executive Non-Independent Director
4.	Ms. Jalpa Kalpesh Darji	Non-Executive Non-Independent Director
5.	Mr. Dipesh Dinkar Kambli	Independent Director
6.	Ms. Gursharandeep Kaur	Independent Director
7.	Ms. Preeti Kakkar	Company Secretary and Compliance Officer
8.	Ms. Santosh Rani	Chief Financial Officer

However, the following individuals were appointed / ceased subsequent to the closure of Financial Year 2025–2026:

S No.	Name of Director/KMP	Designation	Date of Appointment	Date of Cessation
1.	Ms. Preeti Kakkar	Company Secretary and Compliance Officer	-	15.06.2026
2.	Mr. Harit Anand	Additional Director	29.07.2026	-
3.	Mr. Arun Kumar Pandey	Additional Director	26.08.2026	-
4.	Mr. Manoj Kumar	Additional Director	26.08.2026	-
5.	Mr. Punith D Putharan	Non-Executive Non-Independent Director	-	26.08.2026
6.	Ms. Jalpa Kalpesh Darji	Non-Executive Non-Independent Director	-	26.08.2026
7.	Ms. Santosh Rani	Whole-time Director	-	21.09.2026

ii. Declarations from Independent Director(s)

The Independent Directors have confirmed that:

- they meet the criteria of Independence laid down under the Act and SEBI Listing Regulations;

- they have complied with the code for Independent Directors prescribed under Schedule IV to the Act;
- they have registered themselves with the Independent Director's databank maintained by the Indian Institute of Corporate Affairs;
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence;
- they have not been associated with any material supplier, service provider, or customer of the Company;
- they have not been partner, proprietor, or employee of the Company's Statutory Audit firm during the preceding Financial Year;
- they have not been affiliated with any legal or consulting firm that has or had business transactions with the Company, its subsidiaries, or associate companies, amounting to 10% or more of the gross turnover of such firm; and
- apart from receiving Director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company, its subsidiaries or associate companies, or their directors, during the three immediately preceding Financial Years or during the current financial year exceeding the limits specified under the Act and SEBI Listing Regulations.

Further, the Company confirms that neither the Independent Director nor their relative as defined under the Act, were employed, in an executive capacity by the Company, its Subsidiaries, or Associate Companies during the preceding Financial Year.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that, in their opinion, independent directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

iii. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications positive attributes, independence of a Director and other matters

The Nomination and Remuneration Policy ("NRC Policy") has been developed in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. It establishes a structured framework for the nomination, evaluation, and remuneration of the Company's Directors and senior management personnel of the Company. The core objective of the NRC Policy is to attract, retain, and reward most qualified and skilled talent capable of driving long-term growth and success of the Company.

During the financial year under review, there were no changes made to the NRC Policy.

iv. Familiarisation Programme for Independent Directors:

The Familiarisation programs aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Secretarial Standards, nature of industry in

which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time.

The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the Industry in which it operates.

The details of familiarization programme undertaken have been uploaded on the Company's website https://www.kapilrajfinanceltd.com/policies.html

11) NUMBER OF MEETINGS OF THE BOARD

During the financial year under review, the Board of Directors met 06 (Six) times. The details of the Board Meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report forming part of this Annual Report.

The Company has complied with the provisions of the Companies Act, 2013 regarding the maximum interval between two consecutive Board Meetings.

12) PERFORMANCE EVALUATION OF BOARD

In accordance with the provisions of the Act and the SEBI Listing Regulations, the Company has implemented a formal, structured, and transparent process for the annual evaluation of the performance of the Board as a whole, its various committees, the chairperson of the Board, and individual directors, including independent directors.

The Nomination and Remuneration Committee ("NRC"), in consultation with the Board, defined the evaluation framework and criteria, which focus on both qualitative and quantitative aspects of governance. Key parameters used in the evaluation included:

- Composition and diversity of the Board and its committees;
- Clarity of roles and responsibilities;
- Quality, timeliness, and adequacy of information shared with the Board;
- Effectiveness of the Board's decision-making processes and strategic inputs;
- Performance of the Chairperson in leading the Board;
- Active participation and contribution of individual directors;
- Functioning of committees in discharging their responsibilities effectively; and
- Compliance with applicable regulatory requirements.

In compliance with Section 149(8) of the Act read with Schedule IV and Regulation 17 of the SEBI Listing Regulations, the performance evaluation of independent directors was carried out. This evaluation was based on parameters laid out by the NRC in line with the Company's policy for evaluation of the performance of the board of directors, which is available on the Company's website and can be accessed at https://www.kapilrajfinanceltd.com/policies.html.

13) NON-EXECUTIVE DIRECTOR'S COMPENSATION AND DISCLOSURES

None of the Independent or Non-Executive Directors has any pecuniary relationship or transaction with the Company which, in the judgment of the Board, may affect their independence as on 31st March, 2026.

14) COMMITTEES OF THE BOARD

As on the financial year ended March 31, 2026, the Board has three (3) committees constituted in compliance with the applicable provisions of the Act and SEBI Listing Regulations, as given below:

i. Audit Committee;
ii. Nomination and Remuneration Committee;
iii. Stakeholders Relationship Committee

A detailed note on the composition of the committees and other mandatory details is provided in the Corporate Governance Report forming part of this Annual Report.

15) AUDITORS AND AUDITOR'S REPORTS

i) Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with rules framed thereunder M/s GAMS & Associates LLP, Chartered Accountants were appointed as the statutory auditors of the Company for a term of 5 consecutive years to hold office from the conclusion of 34th AGM of the Company till the conclusion of 40th AGM of the Company.

GAMS & Associates has given an unmodified opinion and has not given any qualification or reservation or adverse remark or disclaimer in their audit report on the financial statements of the Company for the financial year ended on March 31, 2026.

ii) Secretarial Auditors

In terms of the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI Listing Regulations, M/s. Neeraj Jindal & Associates, Practicing Company Secretary, were appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years starting from April 1, 2025 and ending on March 31, 2030. However, owing to other professional preoccupations he tendered his resignation with effect from 21.08.2026, resulting in Casual vacancy.

Consequently, to fill the casual vacancy, the Board of Directors in their meeting held on 21.09.2026, based on the recommendation of the Audit Committee, has appointed M/s Ankit Singhal and Associates (FRN: S2019DE697200) as Secretarial Auditors of the Company to fill the casual vacancy for the financial year 2025-26, and has further recommended to the Members their appointment for a term of 5 (five) consecutive financial years from the financial year 2026-27 to the financial year 2030-31 in terms of Regulation 24A(1) of the SEBI Listing Regulations.

M/s Ankit Singhal & Associates on their appointment have confirmed that:

- their appointment is within the limits laid down under the guidelines of Institute of Company Secretaries of India ("ICSI");

- they are not disqualified from continuing as Secretarial Auditors under Section 204 of the Act, Company Secretaries Act, 1980, SEBI Listing Regulations and Securities and Exchange Board of India circulars;
- they hold a valid peer review certificate issued by the ICSI.

The Secretarial Audit Report issued for the financial year ended on March 31, 2026 is annexed as **Annexure-I.** Further, the Secretarial Auditors report doesn't contain any qualification or reservation requiring explanation or adverse remark**.**

The Company has submitted the **Annual Secretarial Compliance Report** with BSE in compliance with **Regulation 24A** of the SEBI Listing Regulations.

iii) Cost Auditor

During the Financial Year 2025-2026, the Company is not required to maintain cost records, therefore the requirement of appointing Cost Auditor is not applicable on the Company.

16) INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Internal financial controls are an integral part of the Company's risk and governance framework, addressing financial and operational risks to ensure the orderly and efficient conduct of its business. This includes adherence to Company policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company has implemented an adequate internal financial control system over financial reporting. This system ensures that all transactions are authorized, recorded and reported correctly in a timely manner, providing reliable financial information and complying with applicable accounting standards, commensurate with the size and volume of the Company's business.

Key internal financial controls have been documented, automated wherever possible and embedded in respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through three lines of defense:

(a) Management reviews and self-assessments;
(b) Continuous controls monitoring by the Governance, Risk and Compliance Function; and
(c) Independent design and operational testing by the Statutory and Secretarial Auditors.

The Company is of the opinion that the internal financial controls were adequate and operating effectively during the financial year under review. Furthermore, these internal financial controls were tested by the Statutory Auditors, who reported no material weaknesses or significant deficiencies in their design or operation.

17) DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has an Equal Parental Leave Policy extended to both male and female employees which is in compliance to the Maternity Benefit Act 1961.

This policy reflects our belief in shared parenting and our commitment to creating an inclusive workplace. Beyond leave, we support employees through access to mental wellness programs, professional counseling, and structured return-to-work programs that ease the transition back to their roles with confidence. To further assist working parents, we offer creche facilities or tie ups with day care facilities at our offices, ensuring peace of mind and a better work-life balance.

18) PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code").

The Code is applicable to all Directors, Designated persons and connected persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company. The Company has also formulated a code of practices and procedures for Fair disclosure of Unpublished Price Sensitive Information (UPSI) incompliance with the PIT Regulations.

The aforesaid Codes are posted on the Company's website at: https://www.kapilrajfinanceltd.com/policies.html.

19) STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

20) CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Managing Director and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2026. The Certificate is annexed in **Annexure-III.**

21) DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Code of conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed on an annual basis and the latest Code is available on the website of the Company at https://www.kapilrajfinanceltd.com/policies.html

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, a confirmation from the Managing Director regarding compliance with the code by all the Directors and senior management of the Company is annexed in **Annexure-IV.**

22) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of Energy

- **The steps taken or impact on conservation of energy:**

  The Company remains committed to energy conservation and the adoption of sustainable business practices.

- **The steps taken by the Company for utilizing alternate sources of energy:**

  During the financial year under review, the Company did not undertake any specific initiatives for utilizing alternate sources of energy. However, the Company remains committed to exploring and adopting suitable alternate and renewable sources of energy, wherever feasible and commercially viable.

- **The capital investment on energy conservation equipment:**

  During the financial year under review, the Company has not made any capital investment in energy conservation equipment.

B. Technology absorption, Research and Development

- **The efforts made towards technology absorption:**

  During the financial year under review, the Company did not undertake any significant initiatives towards technology absorption, adaptation or innovation. The Company continues to evaluate and adopt appropriate technologies, wherever required, to improve operational efficiency and productivity.

- **The benefits derived like product improvement, cost reduction, product development or import substitution:**

  During the financial year under review, no significant benefits were derived in terms of product improvement, cost reduction, product development or import substitution through technology absorption.

- **In case of imported technology during the last three years reckoned from the beginning of the financial year:**

  a) **Details of technology imported:** Not Applicable.
  b) **Year of import:** Not Applicable
  c) **Whether the technology has been fully absorbed:** Not Applicable
  d) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.

- **Expenditure incurred on Research & Development:**

  During the financial year under review, the Company has not incurred any expenditure towards Research & Development activities.

C. Foreign exchange earnings and Outgo-

S No.	Particulars	Amount (In INR)
1.	The Foreign Exchange earned in the terms of actual inflows during the year 2025-26	0
2.	The Foreign Exchange outgo in terms of actual outflow during the year 2025-2026	0

23)STATUTORY DISCLOSURES

i. Details in respect of frauds reported by auditors

During the financial year under review, pursuant to Section 143(12) of the Act, **M/s. GAMS & Associates LLP**, Chartered Accountants, Statutory Auditors and **M/s. Ankit Singhal and Associates**, Company Secretaries, Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the audit committee.

ii. Requirements for maintenance of cost records

During the financial year under review, requirement for maintenance of cost records as specified by Central Government under Section 148 of the Act is not applicable on the Company. Consequently, the appointment of a cost auditor is not required.

iii. Annual Return

The annual return of the Company as on the financial year ended on March 31, 2026 in terms of Section 92 and Section 134 of the Act is available on the website of the Company at https://www.kapilrajfinanceltd.com/annualreturn.html.

iv. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company have occurred between the end of March 31, 2026, to which the financial statements relate and the date of the report except for the following:

v. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

vi. Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis Report is set out as a separate section under this Annual Report as **Annexure-V.**

vii. Business Responsibility and Sustainability Report ("BRSR")

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the top 1,000 listed companies based on market capitalization (as on March 31 of the preceding financial year) are required to submit a Business Responsibility and Sustainability Report (BRSR) in the format prescribed by SEBI.

However, the Company does not fall within the top 1,000 listed entities based on market capitalization as per the list published by BSE as on March 31, 2026, and accordingly, the requirement to submit the BRSR for the financial year 2025–2026 is not applicable to the Company.

viii. Corporate Governance Report

The Company has complied with all applicable corporate governance requirements as prescribed under the Act and SEBI Listing Regulations. Report on corporate governance is set out as a separate section under this Annual Report as **Annexure-VI.**

ix. Transactions with related parties

During the financial year under review, the Company has not entered into any materially significant related party transaction. Related party transactions entered into were approved by the audit committee and the Board, from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report.

All transactions with related parties are in accordance with the RPT Policy. Further, during the financial year under review, in terms of Section 188 of the Act, all transactions entered into by the Company with its related parties were on arm's length basis and ordinary course of business. Hence, disclosure under the prescribed form AOC-2 in terms of Section 134 of the Act is not required.

The policy on the materiality of related party transactions and dealings with related party transactions is available at https://www.kapilrajfinanceltd.com/policies.html

x. Deposits

The Company has not accepted any deposits from the public and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

Accordingly, disclosures related to deposits as required to be made under the Act are not applicable to the Company.

xi. Particulars of loan and advances, guarantees and investments

The Company has not given any loans and advances or guarantees or security neither made any investments as per the provisions of Section 186 of the Act

xii. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

There was no application made or any proceeding pending under the Insolvency & Bankruptcy Code, 2016 against/ by the Company during the period under review.

xiii. Compliance with Secretarial Standards

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs ("MCA").

However, due to the non-availability of the requisite number of Directors, the Company was unable to convene one Board Meeting and the requisite Committee Meetings during the quarter ended March 2026. Further, the separate meeting of the Independent Directors, as required under Schedule IV of the Companies Act, 2013, was also not convened during the financial year.
Consequently, the interval between two consecutive Board Meetings and certain Committee Meetings exceeded the prescribed limit of 120 days, resulting in non-compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-convening of the Independent Directors' Meeting also resulted in non-compliance with the applicable provisions of the Companies Act, 2013.

The management has taken note of the aforesaid non-compliances and shall ensure strict adherence to the applicable statutory requirements going forward.

xiv. Revision of Financial statements and Board Report

During the financial year under review, there were no revisions in the financial statements and Board Report of the Company.

xv. Valuation done at the time of one- time settlement

During the financial year under review, disclosure w.r.t. details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof, is not applicable.

24) DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 of the Act, Directors to the best of their knowledge and belief confirm and state that:

a. In the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year March 31, 2026 and of the profit or loss of the Company for that period;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The directors have prepared the annual accounts on a going concern basis;

e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25) CAUTIONARY STATEMENT

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities law and regulations while actual outcomes may differ materially from what is expressed herein.

The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply of Company's product and services, Changes in Government regulations, tax laws, forex volatility etc.

26) ACKNOWLEDGMENTS

The Board would also like to thank all stakeholders including but not limited to shareholders, customers, delivery partners, restaurant partners and all other business associates for their continuous support to the Company and their confidence in its management. We look forward to their continuous support in the future.

By the order of the Board
Kapil Raj Finance Limited

Sd/-	**Sd/-**
Amit Balkrishna Ghume	**Harit Anand**
Managing Director	**Director**
DIN: 10428357	**DIN: 11812939**

Date: 21.09.2026
Place: Delhi

Annexure-II

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Particulars	Details
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	NIL
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	The Company has paid remuneration to **Ms. Preeti Kakkar** amounting to INR 3,00,000/- in the Financial Year 2025–26 and there has been no change in the remuneration paid in the previous Financial Year 2024-2025. Accordingly, the percentage increase in managerial remuneration during the Financial Year 2025–26 is **not applicable.**
3.	The percentage increase in the median remuneration of employees in the financial year.	NA
4.	The number of permanent employees on the rolls of Company.	2
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NA
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Directors affirm that the remuneration paid to employees is as per the Remuneration Policy of the Company in the previous financial year 2025-2026.

By the order of the Board
Kapil Raj Finance Limited

Sd/-
Amit Balkrishna Ghume
Managing Director
DIN: 10428357

Sd/-
Harit Anand
Director
DIN: 11812939

Date: 21.09.2026
Place: Delhi

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Member
Kapil Raj Finance Limited
Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1, Netaji Subhash Place,
Pitampura, Delhi-110034

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Kapil Raj Finance Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, are hereby report that in our opinion, the company has, during the audit period covering the Financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Kapil Raj Finance Limited** for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable).**
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable).**
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable);**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
The Company has voluntary filed for delisting of its securities from Metropolitan Stock Exchange Limited. For which the approval was received from the exchange on 14th January 2026 approving delisting with effect from 30th January 2026.
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable).**
(i) The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

We have also examined compliance with the applicable clauses of the following:

(i). Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii). The Listing Agreements entered into by the Company with BSE Limited.

We further report that,

The Board of Directors and respective Committees of the Company were not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as stated above. The changes in the composition of the Board of Directors that took place during the period under review were not carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting or proper consent was taken for board meeting convened at shorter notice.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that during the Audit period, the Company has undertaken preferential issue of shares which was further withdrawn by the Company, the details of which will be placed in the ensuing General Meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For & on behalf of
Ankit Singhal & Associates
Company Secretaries

Sd/-
Ankit Singhal
Proprietor
M No.: A41744
COP. No. 21720
Peer Review Cer No. :2276/2022

Date: 21.09.2026
Place: Uttar Pradesh
UDIN: A041744H001555181

****This report is to be read with our letter of even date which is annexed as' Annexure A' and forms an integral part of this report.***

Annexure A

To,
The Member
Kapil Raj Finance Limited
Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1, Netaji Subhash Place,
Pitampura, Saraswati Vihar, North West Delhi, Delhi, Delhi, India, 110034

Auditor's Responsibility

Based on audit, our responsibilities are to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI''). These Standards require that the auditor complies with statutory and regulatory requirements and plans and perfoms the audit to obtain reasonable assurance about compliance with applicable laws and ma intenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have reported, in our audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For & on behalf of
Ankit Singhal & Associates
Company Secretaries

Sd/-
Ankit Singhal
Proprietor
M No.: A41744
COP. No. 21720
Peer Review Cer No. :2276/2022

Date: 21.09.2026
Place: Uttar Pradesh
UDIN: A041744H001555181

To,
The Board of directors
Kapil Raj Finance Limited
Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1, Netaji Subhash Place,
Pitampura, Delhi-110034

Sub: Compliance Certificate by CEO/ CFO under Regulation 17(8) read with schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Santosh Kumar Rani, Chief Financial Officer of the Company, hereby certify to the board of directors of the Company, pursuant to Regulation 17(8) read with schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the effect that:

A. I have reviewed the financial statements (standalone) and the cash flow statement (herein after called as "Statements") for the financial year ended March 31, 2026, and that to the best of my knowledge and belief:

   (1) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   (2) these Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee:

   (1) that there have been no significant changes in internal control over financial reporting during the financial year 2025-2026.
   (2) there have been no significant changes in accounting policies during the financial year 2025-2026 and accordingly, no disclosures in the notes to the financial statements are required to be made and that the same have been disclosed in the notes to the financial statements; and
   (3) that there are no instances of significant fraud of which I have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of
Kapil Raj Finance Limited

Sd/-
Santosh Rani
CFO

Date: 21.09.2026
Place: Delhi

To,
The Board of directors
Kapil Raj Finance Limited
Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1, Netaji Subhash Place,
Pitampura, Delhi -110034

Subject: Declaration confirming compliance with the Code of Conduct for Board of Directors and Senior Management Personnel of the Company in accordance with the provision of Part D of Schedule V of the SEBI (LODR) Regulations, 2015

I, Amit Balkrishna Ghume, Managing Director of the Company, hereby declare that the members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct for Board of Directors and Senior Management Personnel of the Company for the financial year 2025-2026.

For and on behalf of
Kapil Raj Finance Limited

Sd/-
Amit Balkrishna Ghume
Managing Director
DIN: 10428357

Date: 21.09.2026
Place: Delhi

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

At Kapil Raj Finance Limited, we are firmly committed to upholding the principles of Corporate Governance as a foundation for effective internal controls, transparent and fair decision-making processes, and responsible corporate conduct. We believe that sound governance practices are essential for strengthening the trust of all stakeholders, supporting the Board and Management in their functions, and ultimately enhancing customer satisfaction and shareholder value. To further foster a robust culture of accountability, we have implemented a comprehensive policy framework that includes specific codes of conduct for employees, senior management, and the Board, alongside strict guidelines for business partners and for prevention of insider trading.

2. Board of Directors

The Board is the highest governing body, appointed by the shareholders, responsible for overseeing the overall functioning of the Company. It provides strategic direction, leadership, and guidance to the Company's management, while also monitoring the Company's performance with the objective of creating long-term value for its shareholders, people, and business partners.

The Board has 3 (Three) Committees Constituted in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

Composition and inter-se relationship

As on 31st March, 2026, the Board of Directors of the Company comprised 6 (Six) Directors, including 1 (One) Managing Director, 1 (One) Whole-Time Director, and 4 (Four) Non-Executive Directors, of whom 2 (Two) were Independent Directors.

As on the end of financial year, None of the Directors had any inter-se relationship with each other and each Director was independent of the other. Further, all the Directors of the Company were below the age of seventy-five (75) years.

The Key Managerial Personnel (KMP) of the Company includes 1 (one) Chief Financial Officer and 1 (one) Company Secretary and Compliance Officer *(resigned w.e.f. 15th June 2026)*

None of the Directors have any inter-se relationship with each other and each Director is independent of the other.

The detailed profiles of our directors and individual committee compositions can be accessed at https://www.kapilrajfinanceltd.com/board-of-directors-and-committees.html.

Board Meeting

The Board meetings are held at regular intervals to deliberate and decide routine, key and statutory matters. The key issues and decisions from various committee meetings are briefed to the Board members in the subsequent meetings. The time gap between the two Board meetings has not exceeded 120 days.

The notice and detailed agenda for Board meetings, along with relevant notes and other material information, are circulated to each director in advance which enables the Board to make timely and informed decisions.

During the financial year under review, the Board met 06 (Six) times on:
(i) 28.05.2025, (ii) 28.07.2025, (iii) 08.09.2025 (iv) 16.10.2025 (v) 19.01.2026 (vi) 31.03.2026

The details of directors attendance at the Board meetings and the Annual General Meeting held during the year are provided below:

Name of the Director	Category	No. of meetings held	No. of meetings attended	Last AGM attendance (Yes/ No)
Mr. Amit Balkrishna Ghume	Managing Director	6	6	Yes
Ms. Santosh Rani	Whole-Time Director	6	6	Yes
Ms. Jalpa Kalpesh Darji	Non-Executive Director	6	6	Yes
Ms. Gursharandeep Kaur	Independent Director	6	6	Yes
Mr. Dipesh Dinkar Kambli	Independent Director	6	6	Yes
Mr. Punith D Puthran	Non-Executive Director	6	6	Yes

- *Mr. Punith D Puthran (Non-Executive Director) and Ms. Jalpa Kalpesh Darji (Non-Executive Director) resigned w.e.f. 26 August 2026.*
- *Ms. Santosh Rani (Whole-time Director) resigned w.e.f. 21 September 2026.*

The provision of section 167 of the Act requires every Director to attend at least one Board Meeting in every Financial Year. All the Directors of the Company, attended at least one board meeting during the Financial Year.

CATEGORY, DIRECTORSHIPS, COMMITTEE CHAIRPERSONSHIPS/ MEMBERSHIPS AND SHAREHOLDING

Category of directors on the Board of the Company, their shareholding in the Company and their directorship and chairpersonships/ memberships of committees in other companies, as on March 31, 2026, are provided below:

S No.	Name of Director	Category of Director (Promoter/Non-Promoter/Executive/ Non-Executive Director)	No. of other Company's Directorship (including Listed entity)	No. of other company's board committees in which director is a member/ Chairperson (including Listed entity)	Shareholding in Company	No. of convertible instrument held in the Company
1.	Mr. Amit Balkrishna Ghume	Non-Promoter, Executive Director	0	0	0	0
2.	Ms. Santosh Rani	Non-Promoter, Executive Director	1 CHD Chemicals Limited	1 Member of NRC & SRC	0	0

	(ceased w.e.f. 21.09.26)					
3.	Ms. Jalpa Kalpesh Darji *(ceased w.e.f. 26.08.26)*	Non-Promoter, Non-Executive Director	0	0	0	0
4.	Ms. Gursharandeep Kaur	Non-Promoter, Non-Executive Director	0	0	0	0
5.	Mr. Dipesh Dinkar Kambli	Non-Promoter, Non-Executive Director	0	0	0	0
6	Mr. Punith D Puthran *(ceased w.e.f. 26.08.26)*	Non-Promoter, Non-Executive Director	0	0	0	0

Based on the disclosures provided by the directors, we confirm that, none of the directors:

- ✓ hold directorship in more than 10 (ten) public limited companies, in compliance with section 165 of the Act.
- ✓ hold directorship and acts as independent director in more than 7 (seven) listed companies, in compliance with Regulation 17A of the SEBI Listing Regulations.
- ✓ serve as a member in more than 10 (ten) committees or act as chairperson of more than 5 (five) committees across all public companies, whether listed **or not, in which they serve as director, in compliance with Regulation 26 of the SEBI Listing Regulations.**

Board Skills, Expertise and Competence Matrix

The Board of Directors possesses an appropriate mix of knowledge, skills, experience and expertise required for effectively discharging its responsibilities and overseeing the affairs of the Company. The key skills, expertise and competencies identified by the Board, along with the Directors possessing such skills/expertise/competence, are set out below:

Sr. No.	Skills/Expertise/Competence	Mr. Amit Balkrishna Ghume	Ms. Santosh Rani	Ms. Jalpa Kalpesh Darji	Mr. Punith D Puthran
1.	Leadership & Strategic Planning	✓	✓	✓	✓
2.	Finance & Accounting	✓	✓	✓	✓
3.	Legal & Regulatory Compliance	✓	✓	✓	✓
4.	Corporate Governance	✓	✓	✓	✓

Sr. No.	Skills/Expertise/Competence	Mr. Amit Balkrishna Ghume	Ms. Santosh Rani	Ms. Jalpa Kalpesh Darji	Mr. Punith D Puthran
5.	Business Management & Administration	✓	✓	✓	✓
6.	Risk Management	✓	✓	✓	✓
7.	Industry Knowledge & Experience	✓	✓	✓	✓
8.	Capital Markets & Financial Services	✓	✓	✓	✓

Independent Directors

The Independent Directors play a pivotal role in decision-making at the Board level. They bring objectivity and external perspective which helps in balanced judgements and upholds the interests of all stakeholders. Their independent oversight contributes to the Company's sustainable growth and good governance.

In accordance with the provisions of Section 149(6) of the Act, read with Schedule IV thereto, Regulation 16 of the SEBI Listing Regulations and other applicable laws, all Independent Directors of the Company have submitted declarations confirming that they meet the prescribed criteria of independence, and have confirmed that:

- they have not been associated with any material supplier, service provider, or customer of the Company.
- they have not been partner, proprietor, or employee of the Company's statutory audit firm during the preceding financial year
- they have not been affiliated with any legal or consulting firm that has or had business transactions with the Company, its subsidiaries, or associate companies, amounting to 10% or more of the gross turnover of such firm.
- apart from receiving Director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company, its subsidiaries or associate companies, or their directors, during the three immediately preceding financial years or during the current financial year exceeding the limits specified under the Act and SEBI Listing Regulations.
- they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

Further, the Company confirms that neither the Independent Director nor their relative(s) as defined under the Act, were employed, in an executive capacity by the Company, its Subsidiaries, or Associate Companies during the preceding Financial Year. Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that, in their opinion, Independent Directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

Separate Meeting of Independent Directors

The meeting of the Independent Directors, without the presence of Non-Independent Directors and representatives of the Management, was duly convened during the financial year.

Core skills/ expertise/ competence as identified by Board of Directors and the Directors possessing such skills/ expertise/ competence

The Board consists of qualified members who possess the necessary skills, expertise, and competencies to make effective contributions to both the Board and its committees.

Familiarisation Programmes for Independent Directors

On an ongoing basis, the Company endeavours to keep the Board, including Independent Directors, well informed about material changes/ developments in the corporate and industry landscape. This includes updates pertaining to statutes/ legislation as well as the matters that may significantly impact the Company. The directors are regularly updated about the Company's overall business performance, enterprise risk management, environmental, social and governance initiatives and such other matters as deemed necessary. These efforts ensure the Board is equipped to make timely and well-informed decisions. Additionally, the Board is kept apprised of all major developments occurring between meetings.

The details of the familiarisation and training programmes attended by the Independent Directors are available on the Company's website and can be accessed at: https://www.kapilrajfinanceltd.com/policies.html.

Certificate under Regulation 34 of SEBI Listing Regulations

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI, MCA, or any such statutory authority as on March 31, 2026. A certificate to this effect has been provided by M/s Ankit Singhal & Associates, Company Secretaries the same forms part of this report as **Annexure–VII.**

3. Committees of The Board

In accordance with statutory requirements, the Board has established several committees, each with clearly defined terms of reference and scope of responsibilities, duties & authorities. The objective is to focus on specific areas and facilitating timely resolutions and decision-making.

As on March 31, 2026, the Board has 3 (Three) mandatory committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Brief terms of reference, composition of these committees and other relevant information as required, are provided below:

I. Audit Committee

The Audit Committee is constituted as per Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are aligned with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI Listing Regulations.

Brief description of Terms of Reference

- Review and monitor financial reporting process undertaken by the management to ensure the accuracy, integrity and timeliness of disclosures, upholding the highest standards of transparency, and quality;

- Review quarterly/ annual financial statements with management along with limited review/ auditor's report, prior to their submission to the Board, with detailed discussion on the compliance with accounting standards, disclosure of related party transactions and adherence to all legal and regulatory requirements relating to financial statements;

- Oversee the work carried out by auditors and evaluate the processes and safeguards employed by them and make recommendations regarding their appointment and compensation portion;

- Assess the adequacy and effectiveness of processes and controls in place for ensuring compliance with applicable laws, corporate governance standards, code of conduct and procedures for fair disclosure of unpublished price sensitive information, reviewing vigil mechanism and whistleblower policy and related cases thereto;

- Evaluate the Company's internal control environment including internal financial controls and overall risk management framework;

- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, SEBI Listing Regulations, or other applicable laws and regulations, from time to time.

The Committee comprises of the following Directors as on 31st March 2026:

1. Ms. Gursharandeep Kaur -Chairperson
2. Ms. Santosh Rani-Member
3. Mr. Dipesh Dinkar Kambli-Member

The composition of the Audit Committee of the Board of Directors of the Company, along with the details of the meetings held and the attendance of the Committee members during the financial year 2025 -2026, is provided below:

During the year, Five (5) Audit Committee meetings were held which are as follows:

1. May 28, 2025
2. July 28, 2025
3. September 08, 2025
4. October 16,2025
5. January 19, 2026

Sr No.	Name of Director	Designation	Attendance in Committee Meeting	
			Held	Attended
1	Ms. Santosh Rani* (Whole-Time Director)	Member	5	5
2.	Ms. Gursharandeep Kaur (Non-Executive Independent Director)	Chairperson	5	5

3.	Mr. Dipesh Dinkar Kambli (Non-Executive Independent Director)	Member	5	5

**Ms. Santosh Rani, Member of Audit Committee resigned w.e.f. 21st September 2026.*

II. NOMINATION AND REMUNERATION COMMITTEE (NRC):

The NRC is constituted in as per Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the NRC are aligned with the regulatory requirements mandated by the Act and Part D of Schedule II of the SEBI Listing Regulations.

a. Brief terms of reference

- Review and administer the employee stock option plans of the Company;
- Identify and assess the individuals qualified to become Director, Key Managerial Personnel and Senior Management Personnel;
- Oversee the performance evaluation process of the Board, its committees, the Chairman and Individual Directors;
- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, SEBI Listing Regulations, or other applicable laws and regulations, from time to time.

The Committee comprises of the following Directors as on 31st March 2026:

1. Ms. Gursharandeep Kaur-Chairman
2. Mr. Dipesh Dinkar Kambli-Member
3. Ms. Jalpa Kalpesh Darji-Member

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company, along with the details of the meetings held and the attendance of the Committee members during the financial year 2025-2026, is provided below:

During the year 5 (Five) meetings were held which are as follows:

1. May 28, 2025
2. July 28, 2025
3. September 08, 2025
4. October 16, 2025
5. January 01, 2026

Sr No	Name of Director	Designation	Attendance in Committee Meeting	
			Held	Attended
1.	Ms. Gursharandeep Kaur (Non-Executive Independent Director)	Chairperson	5	5
2.	Mr. Dipesh Dinkar Kambli (Non-Executive Independent Director)	Member	5	5
3.	Ms. Jalpa Kalpesh Darji*	Member	5	5

	(Non-Executive Non-Independent Director)			

**Ms. Jalpa Kalpesh Darji resigned w.e.f. 26 August 2026.*

b. Performance evaluation

The Company carried out the annual performance evaluation of the Board, its committees, the Chairman, and individual Directors - including Director's self-evaluation for the Financial Year 2025-26.

III. STAKEHOLDER RELATIONSHIP COMMITTEE(SRC):

The SRC is constituted as per Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the SRC are aligned with the regulatory requirements mandated by the Act and Part D of Schedule II of the SEBI Listing Regulations.

Brief terms of reference

- Consider and resolve shareholder grievances, including issues related to non-receipt of annual reports, statutory notices and other investor-related matters;
- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, SEBI Listing Regulations, or other applicable laws and regulations, from time to time.

The Committee comprises of the following Directors as on 31st March 2026:

- Ms. Gursharandeep Kaur-Chairman
- Mr. Dipesh Dinkar Kambli-Member
- Ms. Jalpa Kalpesh Darji-Member (resigned w.e.f. 26 August 2026)

The composition of the Stakeholder and Relationship Committee of the Board of Directors of the Company, along with the details of the meetings held and the attendance of the Committee members during the financial year 2025-2026, is provided below:

During the year 5 (Five) meetings were held which are as follows:

1. May 28, 2025
2. July 28, 2025
3. September 08, 2025
4. October 16, 2025
5. January 01, 2026

Sr No	Name of Director	Designation	Attendance in Committee Meeting	
			Held	Attended
1.	Ms. Gursharandeep Kaur (Non-Executive Independent Director)	Chairperson	5	5
2.	Mr. Dipesh Dinkar Kambli (Non-Executive Independent Director)	Member	5	5
3.	Ms. Jalpa Kalpesh Darji*	Member	5	5

	(Non-Executive Non-Independent Director)			

**Ms. Jalpa Kalpesh Darji resigned w.e.f. 26 August 2026*

The details of shareholders' complaints, during the financial year ended on March 31, 2026 are as under:

Pending at the beginning of the financial year	0
Number of shareholders' complaints received during the financial year	3
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

Particulars of Senior Management Personnel including the changes therein

A. Particulars of Senior Management Personnel as on date of report are as follows:

Name of Employee	Designation
Mr. Amit Balkrishna Ghume	Managing Director
Ms. Santosh Rani	Chief Financial Officer

B. Changes in the Senior Management Personnel since the close of the previous financial year till the date of report:

Name of employee	Change	Effective date
Ms. Preeti Kakkar (Company Secretary & Compliance Officer)	Cessation	June 15,2026
Ms. Santosh Rani (Whole-Time Director)	Cessation from the position of WTD	September 21, 2026

4. Remuneration to directors

i. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

During the financial year under review, apart from payment of annual remuneration, sitting fees and reimbursement of expenses, there was no pecuniary relationship or transaction with Non-Executive Independent Directors of the Company. During the financial year under review, the annual remuneration payable to a single non-executive director did not exceed fifty per cent of the total annual remuneration payable to all the non-executive directors of the Company.

ii. Criteria of making payments to non-executive directors

The criteria of making payments to non-executive directors is disclosed on the website of the Company and can be accessed at https://www.kapilrajfinanceltd.com/policies.html.

iii. Disclosure with respect to remuneration

a. Details of remuneration to Preeti Kakkar, Company Secretary of the Company are provided below:

Particulars	Remuneration
Fixed Salary	3 Lacs
Variable Salary	NA
Statutory Benefits	As decided between the Board of Directors
Service contracts, notice period, severance fees	As decided between the Board of Directors
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable	During the financial year under review, no fresh stock options have been granted to her.

b. Remuneration to Non-Executive Independent Directors

The details of fixed annual remuneration and sitting fees paid to the Non-Executive Independent Directors of the Company for attending the meetings of the Board, committees and meeting of Independent Directors during the financial year under review are as follows:

Name of Director	Fixed Annual Remuneration	Sitting Fees
Ms. Gursharandeep Kaur	No remuneration was paid to the Director during the year under review	No remuneration was paid to the Director during the year under review
Mr. Dipesh Dinkar Kambli	No remuneration was paid to the Director during the year under review	No remuneration was paid to the Director during the year under review

5. General Body Meetings

i. Details of last three Annual General Meetings of the Company held are given under:

Date	Time (IST)	Whether special resolution passed	Deemed Venue
September 30, 2025	04:00 P.M.	No	23, II" Floor, North West Avenue, Club Road, West Punjab Bagh, New Delhi
September 30, 2024	03:30 P.M.	No	23, II" Floor, North West Avenue, Club Road, West Punjab Bagh, New Delhi
September 29, 2023	01:30 P.M.	No	23, II" Floor, North West Avenue, Club Road, West Punjab Bagh, New Delhi

ii. Postal Ballot

During the Financial Year under review no special resolution was passed through postal ballot and no agenda is proposed to be conducted through postal ballot.

6. Means of communication

- The Financial Results, Shareholders' letters and any official releases are posted on the Company's website at https://www.kapilrajfinanceltd.com/financialresult.html and on website of BSE www.bseindia.com.
- Quarterly results/ QR Code with link are published, whenever required, in Financial Express (English newspaper) circulating substantially in the whole of India and in Jansatta (vernacular (Hindi) newspaper) in Delhi.
- The Company's website contains a separate dedicated section "**Investor Relations**". The Investor Relations section contains a comprehensive database of information including the financial results and annual report of the Company for the investors, in a reader friendly manner. The information in terms of Regulation 46 of the SEBI Listing Regulations is provided on the Company's website which can be accessed at https://www.kapilrajfinanceltd.com/newspaper-publication.html and the same is updated regularly.
- All quarterly, annual and event-based stock exchange filings are available on the website of respective Stock Exchange, www.bseindia.com.
- The Company has the designated e-mail ID: kapilrajfin@gmail.com for redressal of investors grievances.

7. General shareholder's Information

i)

Date, Time and Venue of Annual General Meeting	Date: October 21, 2026 Time: 01:00 PM (IST) Venue: Meeting through VC/ OAVM Deemed Venue: Unit No.1018, Ninth Floor, Pearls Omaxe, Plot No. B1, Netaji Subhash Place, Pitampura, Delhi-110034
Financial Year	The financial year covers period from April 01 to March 31
Dividend payment Date	Not Applicable
Listing	The equity shares are listed on: BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400001
ISIN	INE332Q01023
CIN	L65929DL1985PLC022788
Listing Fees	Annual listing fees for the year 2026-27 (as applicable) have been paid by the Company to the Stock Exchanges.

ii) Registrar to issue and Share Transfer Agent

Purva Sharegistry (India) Pvt. Ltd. ("RTA") (RTA handles all tasks related to shares held in both physical and electronic (demat) form.

Their details are provided below:
Address: 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai, Maharashtra, 400011
Email: support@purvashare.com
Website: https://www.purvashare.com/
Contact Person: Deepali D
SEBI Registration Number: INR000001112

iii) Share transfer System

In terms of the SEBI Listing Regulation, transfer, transmission and transposition of securities shall be affected only in dematerialised form. The shareholder(s) are though not barred from holding shares in physical form. However, they are advised to avail the facility of dematerialisation of shares.

Further, shareholders holding shares in dematerialised form are requested to ensure that their email address, bank account details, and mobile number are registered / updated with their respective Depository Participants.

Shareholders holding shares in physical form are requested to register/update their PAN, nomination, email address, contact number, bank account details, and specimen signature with the RTA by submitting the requisite ISR forms.

iv) Shareholding pattern as on March 31, 2026:

Sr. No.	Category	No. of Shareholders	No. of shares held	% of shareholding
(A)	**Promoter & Promoter group**	1	0	0
(B)	**Public**			
(B)(1)	Institutions	-	-	-
(B)(2)	Central Govt./ State Govt. / President of India	-	-	-
(B)((3)	Non-Institutions	16260	10,94,00,000	100
	Total Public Shareholding (B)=(B)(1) +(B)(2) + (B)(3)	**16261**	**10,94,00,000**	**100**
(C)	**Non - Promoter - Non-Public**	-	-	-
(C)(1)	Custodian / DR Holder	-	-	-
(C)(2)	Shares held by Employee Benefit Trust	-	-	-
	Total Non- Promoter Non - Public (C) = (C)(1) + (C)(2)	-	-	-
	Total (A) + (B) + (C)	**16261**	**10,94,00,000**	**100**

v) Distribution of shareholding as on March 31, 2026

Shares held range	No. of Shareholders	No. of shares held	% of Shareholding
Upto 5000	15309	9442316	92.84
5001-10000	590	4494232	3.58
10001-100000	543	13876923	3.29
100001 & above	49	81586529	0.3

vi) Dematerialisation of shares and liquidity

As mandated by the SEBI, shares of the Company can be transferred/ traded only in dematerialized form except 8,71,000 (Eight Lakh Seventy-one Thousand) Equity Shares of the Company, the entire shareholding is in dematerialised (demat) form as on March 31, 2026. The Equity Shares are frequently traded on BSE.

vii) Outstanding American Depository Receipts (ADRs) / Global Depository Receipts (GDRs)/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/ GDRs/Warrants or any convertible Instruments

viii) Plant locations

The Company's data centre situated at Delhi.

ix) Suspended from trading

No securities of the Company were suspended from trading during the financial year 2025-26.

x) Address for correspondence

Corporate Office: Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1, Netaji Subhash Place, Pitampura, Delhi-110034
Contact Person: Harit Anand
Designation: Director
E-mail: kapilrajfin@gmail.com
Website: https://www.kapilrajfinanceltd.com/

xi) Credit Rating

During the financial year under review, the Company has not obtained any credit rating, since neither any debt instruments nor any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, were undertaken.

8. Other Disclosures

i) Compliances by the Company:

The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets which is already reported to Stock Exchange in compliance with Regulation 24A of SEBI (LODR), 2015. There have been no instances of non-compliances or strictures been imposed on the Company by the Stock Exchanges or SEBI or other statutory authorities relating to the capital markets, during the reporting period. However, SOP fines were levied on the Company for June quarter 2025 and the same was paid in due time by the company.

ii) Details of establishment of vigil mechanism & whistle blower policy and affirmation thereof:

The Company has formulated a Vigil Mechanism & Whistle Blower Policy ("Policy") in accordance with provisions of the Act and Regulation 22 of SEBI Listing Regulations.

This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behavior, fraud or violations of the company's code of conduct, ethics and principles without fear of retaliation. It also ensures direct access to the chairperson of the Audit Committee.

The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Audit Committee chairperson. Further, the Policy has been posted on the website of the Company and can be accessed at https://www.kapilrajfinanceltd.com/policies.html.

iii) Compliance with mandatory requirements & adoption of non-mandatory requirements of the SEBI Listing Regulations mandatory requirements:

The Company is in compliance with all mandatory corporate governance requirements as provided under SEBI Listing Regulations.

iv) Web link where policy for determining material subsidiaries is disclosed:

Policy on determining material subsidiaries is displayed on the Company's website and can be accessed at https://www.kapilrajfinanceltd.com/policies.html.

v) Disclosure of accounting treatment:

The standalone financial statements have been prepared in accordance with Indian Accounting Standards.

vi) Disclosures with respect to demat suspense account/ unclaimed suspense account:

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**
b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**
c. number of shareholders to whom shares were transferred from suspense account during the year: **NIL**
d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**
e. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **N.A.**

vii) Disclosure of commodity price risks or foreign exchange risks and commodity hedging activities:

During the financial year under review, the Company has no commodity price risk.

viii) Details of utilisation of funds raised through preferential allotment or qualified institution placement as specified under Regulation 32 (7A) of SEBI Listing Regulations:

During the financial year under review, the Company has not raised funds through preferential allotment or qualified institution placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

ix) Recommendation of the committees:

All recommendations of the committees were accepted by the Board.

x) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The total fees for all services paid/ payable by the Company to M/s Gams & Associates LLP, Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors is a part, for financial year under review is as per the attached financials.

xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Disclosure w.r.t. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board Report.

xii) Particulars of Loans, Guarantees and Securities:

The details of particulars of loans, guarantees and securities given or provided any securities, whether directly or indirectly to firms/ companies in which directors are interested.

xiii) Directors & Officer Liability Insurance:

Not applicable, as the Company is not amongst top 1000 listed companies by market capitalization.

xiv) Details of Company's material subsidiaries:

The Company has no material subsidiaries.

xv) Compliance certificate for Corporate Governance:

The Company has obtained a certificate affirming the compliances of conditions of corporate governance from M/s Ankit Singhal & Associates, Practicing Company Secretaries of the Company and the same is annexed as **Annexure – VI.**

xvi) Code of Conduct:

The Company has adopted the code of conduct for the board of directors and senior management personnel, which is available on the Company's website at https://www.kapilrajfinanceltd.com/policies.html. The Board and senior management personnel have affirmed their compliance with same for the financial year ended March 31, 2026. A declaration, to this effect, signed by Amit Balkrishna Ghume, Managing Director of the Company is annexed as **Annexure – IV.**

xvii) Related party transactions:

During the financial year, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest with the interests of the Company at large. The related party transactions entered by the Company are disclosed on half yearly basis to the Stock Exchanges in compliance with Regulation 23 of the SEBI Listing Regulations and are also disclosed in notes to accounts of the financial statements forming part of the Annual Report. The policy on materiality of related party transactions and dealing with related party transactions has been posted on the Company's website and can be accessed at https://www.kapilrajfinanceltd.com/policies.html.

xviii) Prevention of insider-trading practices:

The Company conducted various awareness programs throughout the year to reinforce the importance of prevention of insider trading, using engaging channels such in person trainings, internal communications, etc. These initiatives were aimed to educate employees in dealing with the shares of the Company and to build a culture of compliance, integrity and accountability.

- Responsible handling of Unpublished Price Sensitive Information (UPSI);

- Mandatory assessment on key aspects of prevention of insider trading policy prior to seeking pre-clearance for trade;
- Clear and timely communication on opening and closing of trading windows;
- Mandatory pre-approval requirement from Compliance officer before trading in shares;
- Guidance on how to report actual or suspected violations confidently and maintenance of confidentiality

xix) Disclosure of certain types of agreements binding listed entity:

The Company has not been informed of any agreement under Regulation 30A(1) read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there is no requirement for disclosing the same.

xx) Compliance of the requirement of Corporate Governance:

During the financial year under review, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI Listing Regulations. Further, there have been no instances of non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of SEBI Listing Regulations.

By the order of the Board
Kapil Raj Finance Limited

Sd/-	**Sd/-**
Amit Balkrishna Ghume	**Harit Anand**
Managing Director	**Director**
DIN: 10428357	**DIN: 11812939**

Date: 21.09.2026
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Management discussion and analysis of financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the management has considered future risks as part of the discussions, future uncertainties are not limited to the management perceptions.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Indian Accounting policy in the year. The Management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgements used therein.

1. Industry structure and developments:

The company is engaged in the business of financing and investment in bodies corporate in order to yield greater revenue for its stakeholders. The Company is planning to expand and diversify the operational activities in the coming years ahead in order to tap higher revenues.

2. Opportunities and Threats:

Opportunities:

- Retaining listed status provides an advantageous platform for raising future capital once a viable business model is finalized.

Threats:

- Intense competition and pricing pressure in financial services that may impact margins.
- The primary threat remains the recurring cost of regulatory compliance and administrative overheads, which gradually erode net worth in the absence of operational revenue.

3. Segment Wise or Product-wise Performance

Since the Company did not undertake any commercial operations or business activities during the financial year, segment-wise or product-wise performance reporting is not applicable.

4. Outlook:

The management is actively evaluating viable business proposals and exploring opportunities to diversify operations. The Company intends to recommence its financing and investment activities once a sustainable, high-yield business model is identified and approved by the Board. The focus remains on utilizing the corporate and listed status to generate long-term stakeholder value in the coming years.

5. Risk and Concerns:

The immediate concern for the Company is the absence of operating cash flows. The risks are currently restricted to covering fixed compliance and listing costs under the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

6. Internal Control Systems and their adequacy:

- An Audit Committee of the Board of Directors of the Company has been constituted as per provisions of the Companies Act, 2013 and SEBI (LODR), 2015.

- The Internal Audit Function is looked after internally by the finance and accounts department, and reviewed by the audit committee and the management at the regular intervals.
- The Internal Auditors Reports dealing with Internal Control Systems are considered by the Audit Committee and appropriate actions are taken, whichever necessary.

7. Discussion on financial performance with respect to operational performance:

- The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India **.**

- The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

8. Human Resources and Industrial Relations:

During the year, human resources were limited to Key Managerial Personnel (KMPs) and essential staff required strictly for administrative and compliance purposes. Industrial relations are not applicable given the current operational status.

9. Disclosure of Accounting Treatment:

Financial Statements are prepared as per Ind AS duly following the principles laid in the Ind AS. Management has not adopted any other standards other than the prescribed Accounting Standards in preparing the financial statements.

By the order of the Board
Kapil Raj Finance Limited

Sd/-	**Sd/-**
Harit Anand	**Amit Balkrishna Ghume**
Director	**Managing Director**
DIN:11812939	**DIN: 10428357**

Date: 21.09.2026
Place: Delhi

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

The
Members,
Kapil Raj Finance Limited
L65929DL1985PLC022788
Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1, Netaji Subhash Place,
Pitampura, Delhi-110034

We have examined the compliance of conditions of Corporate Governance by Kapil Raj Finance Limited for the year ended on 31st March, 2026, as stipulated in Regulation 27 of SEBI (LODR) Regulations, 2015 of the said Company with the BSE Limited (Stock Exchange).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Board of Directors, the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (LODR) Regulations, 2015 with certain irregularities in respect of quarterly reports filed.

We, further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Board of Directors has conducted the affairs of the Company.

For Ankit Singhal & Associates
(Company Secretaries)

Sd/-
Ankit Singhal
Membership No.: A41744
CP No. 21720

Date: 21.09.2026
Place: Uttar Pradesh
UDIN: A041744H001555201

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Para C clause 10 (i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To
The Members,
Kapil Raj Finance Limited
L65929DL1985PLC022788
Unit no 1018, 9th floor, Pearl Omaxe, Plot no B1, Netaji Subhash Place,
Pitampura, Saraswati Vihar, North West Delhi, Delhi, Delhi, India, 110034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kapil Raj Finance Limited (**herein after referred as "Company")** having CIN:L65929DL1985PLC022788 and having registered office at 23, II Floor, North West Avenue, ClubRoad, West Punjab Bagh, New Delhi, India, 110026, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, explanations furnished to us by the Company & its Directors and verifications (including Directors Identification Number DIN status as available to the portal www.mca.gov.in) done by us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Directors	DIN	Date of Appointment
Mr. Amit Bal Krishan Ghume	10428357	30-12-2023
Ms. Santosh Rani	09155303	29-04-2021
Ms. Gursharandeep Kaur	09229810	08-07-2021
Mr. Punith D Puthran	09793376	24-11-2022
Mr. Dipesh Dinkar Kambli	09793345	24-11-2022
Mrs. Jalpa Kalpesh Darji	10933776	04-02-2025

For Ankit Singhal & Associates
(Company Secretaries)

Sd/-
Ankit Singhal
Membership No.: A41744
CP No. 21720

Date: 21.09.2026
Place: Uttar Pradesh
UDIN: A041744H001555234

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KAPIL RAJ FINANCE LIMITED

I. Report on the Audit of the Standalone financial Statements

1. Opinion

A. We have audited the accompanying Standalone Financial Statements of **KAPIL RAJ FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred toas "the Standalone Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to providea basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no matters to be described as key audit matters.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information to the extent applicable, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not over the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to dose.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

6. **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually Orin aggregate, makes itprobable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning thescope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Standalone Financial Statements.

D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account

D. In our opinion the aforesaid standalone financial statements comply with the Ind ASs specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014

E. On the basis of the written representations received from the directors as on March 31, 2026 take non record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv)

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), With the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether 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 provide any guarantee, security or the like on behalf of the ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by company from any person or entity, including foreign entity ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall. Whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, Security or the like on behalf of Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v) During the year, company has not declared or paid dividend during the year which is in compliance with section 123 of the Companies Act, 2013.

vi) Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended on March 31,2026 which does not have a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all relevant transaction recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules 2014 on preservation of audit trails as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2026.

2. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For G A M S & Associates LLP
Chartered Accountants
FRN.: 0N500094

Sd/-
CA Anil Gupta
(Partner)
M. No. 088218
Place: New Delhi
Date: 14.04.2026

KAPIL RAJ FINANCE LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

(Referred to in 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our reports to the Members of KAPIL RAJ FINANCE LIMITED of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal Financial Controls over financial reporting of Kapil Raj Finance Limited ("the Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G A M S & Associates LLP
Chartered Accountants
FRN.: 0N500094

Sd/-

CA Anil Gupta
(Partner)
M. No. 088218
Place: New Delhi
Date: 14.04.2026

KAPIL RAJ FINANCE LIMITED

ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2 under 'Report on Other Legal & Regulatory Requirements' section of our report to the Members of Kapil Raj Finance Limited of even date)

Pursuant to Companies (Auditors Report) Order 2020

To the best of our information and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of Audit, we state that:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

(b) As explained to us, the fixed assets have been physically verified by the management during the year at reasonable intervals having regard to the size of the company and nature of its business. No material discrepancies were noticed on such physical verification.

(c) As explained to us, there is no immovable property held by the company.

(d) The Company has not revalued any of its Property, plant and Equipments and Intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31st, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As explained to us, the company holds inventory of shares and those are in demat form so it is not possible to physically verify the inventory by the management.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (C) of the Order are applicable to the Company.

1. The Terms and conditions of the grant of such loan are prima facie not prejudicial to the company's interest.

2. The schedule of repayment of principal and payment of interest has been stipulated and the repayments and receipts are regular.

3. In respect of the loans granted by the company, there is no overdue amount remaining outstanding as at the Balance sheet date.

4. No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

5. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment

during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion and according to the information ad explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security.

(v) The company has not accepted any deposit or amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Hence, reporting under 3(v) of the order is not applicable.

(vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, in respect of the activities carried on by the company.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of dispute are given below: nil

Nature of the Statute	**Nature of dues**	**Forum where dispute is pending**	**Period to which the Amount relates**	**Amount (in Lacs)**

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act. 1961.

(ix)

a. The Company has not taken any loans or other borrowings from any lender during the year. hence, reporting under clause 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

c. The company has not taken any long-term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c') of the Order is not applicable.

d. On an overall examination of the financial statements of the company, no funds were raised for short term by the company. Hence reporting under this clause is not applicable.

e. On an overall examination of the financial statements of the company, the Company has not taken any funds from the entity or person on account of or to meet the obligations of its subsidiaries.

f. The company has not raised any loans during the year and hence reporting of the

clause 3(ix)(f) is not applicable.

(x) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Also, Company has not made any preferential allotment or private placement of the shares or convertible debentures (fully or partly or optionally). Accordingly, the provisions of clause 3(x) of the order are not applicable to the company and hence not commented upon.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year. Also, there were no whistle blower complaints received by the company which could be considered while determining the Nature, Timing and Extent of the Audit procedures. hence, reporting under clause 3(xi) is not applicable.

(xii) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv)

a. In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi)

(a) The Company is not registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve bank of India Act, 1934;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) There is no CIC as a part of the group.

(xvii) The company has not incurred Cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the financial year.

(xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit reports indicating the company is not capable of meeting its

liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as they fall due.

(xx) The CSR requirements are not applicable on the company. Hence, reporting under clause 3(xx) is not applicable.

For G A M S & Associates LLP
Chartered Accountants
FRN.: 0N500094

Sd/-
CA Anil Gupta
(Partner)
M. No. 088218
Place: New Delhi
Date: 14.04.2026

KAPIL RAJ FINANCE LIMITED
CIN: L65929DL1985PLC022788
Regd. Office: 23, IInd Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110026
Website: www.kapilrajfinanceltd.com E-mail: kapilrajfin@gmail.com
STANDALONE BALANCE SHEET AS AT 31st March, 2026

(Amount In Lacs)

	Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A	**ASSETS**			
1	**Non current assets**			
	(a) Property, Plant and Equipment	3	0.00000	0.00000
	(b) Financial Assets:			
	(i) Investments	5	1183.70000	1165.70000
	(C)Deferred tax asset	12	4.56248	4.56248
	Total Non Current Assets		**1188.26248**	**1170.26248**
2	**Current assets**			
	(a) Financial Assets			
	(i) Investments	-	0.00000	0.00000
	(ii) Cash and cash equivalents	6	89.48856	2.51758
	(b) Other current assets	7	133.68250	192.11677
	Total Current Assets		**223.17106**	**194.63435**
	TOTAL - ASSETS		**1411.43354**	**1364.89683**
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share capital	8	1094.00000	1094.00000
	(b) Share Warrants Application Money	9	0.00000	0.00000
	(c) Other Equity	10	295.53493	263.40824
	Total Equity		**1389.53493**	**1357.40824**
2	**LIABILITIES**			
	Non current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	4.00000	4.00000
	(b) Deferred tax liabilities (Net)	12		0.00000
	Total Non Current Liabilities		**4.00000**	**4.00000**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	0.00000	0.00000
	(ii) Trade payables	14	4.06660	3.48860
	(iii) Other financial liabilities (other than those specified in item		0.00000	0.00000
	(b) Other current liabilities	15	0.00000	0.00000
	(c) Current tax liabilities (net)	16		0.00000
	(d) Short term provisions	16	13.83201	0.00000
	Total Current Liabilites		**17.89861**	**3.48860**
	Total Liabilites		**21.89861**	**7.48860**
	Total Equity and Liabilities		**1411.43354**	**1364.89683**

In terms of our report attached.

For GAMS & Associates LLP
Chartered Accountants
Firm Regn. No. N500094

Sd/-

CA. Anil Gupta
Partner

M. No. 088218

For and on behalf of the Board of Directors
KAPIL RAJ FINANCE LIMITED

Sd/-

SANTOSH RANI
WHOLE TIME DIRECTOR & CFO
DIN:-09155303

Sd/-

AMIT BALKRISHNA GHUME
MANAGING DIRECTOR
DIN:-10428357

Sd/-
PREETI KAKKAR
COMPANY SECRETARY

Place : NEW DELHI
Date : 14.04.2026

KAPIL RAJ FINANCE LIMITED

CIN: L65929DL1985PLC022788

Regd. Office: 23, IInd Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110026

Website: www.kapilrajfinanceltd.com E-mail: kapilrajfin@gmail.com

Standalone Statement of Profit and Loss for the year ended 31, March 2026

(Amount In Lacs)

Particulars	NOTES	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
Revenue from Operations	17	0.00000	0.00000
Other Income	18	80.45323	19.00000
TOTAL INCOME		**80.45323**	**19.00000**
EXPENSES			
Employee Benefit Expenses	19	3.95489	4.36655
Depreciation and Amortization Expenses	20	0.00000	0.00000
Other Expenses	21	21.53963	15.75731
TOTAL EXPENSES		**25.49452**	**20.12386**
Profit before Exceptional items and tax		54.95871	-1.12386
Exceptional items		0.00000	0.00000
Profit/(Loss) Before Tax		**54.95871**	**-1.12386**
Tax Expenses			
Current Tax	23	13.83201	0.00000
Deferred Tax Asset	23	0.00000	-0.28285
		13.83201	**-0.28285**
Profit for the Year		**41.12670**	**-0.84100**
Other Comprehensive Income		**0.00000**	**0.00000**
Total Comprehensive Income		**41.12670**	**-0.84100**
Earning per Equity Share			
Basic	22	0.00000	0.00000
Diluted		0.00000	0.00000

Significant Accounting Policies

In terms of our report attached.

For GAMS & Associates LLP
Chartered Accountants
Firm Regn. No. N500094

Sd/-
CA. Anil Gupta

Partner

M. No. 088218

For and on behalf of the Board of Directors
KAPIL RAJ FINANCE LIMITED

Sd/- **Sd/-**

SANTOSH RANI **AMIT BALKRISHNA GHUME**
WHOLE TIME DIRECTOR & CFO **MANAGING DIRECTOR**
DIN:-09155303 **DIN:-10428357**

Sd/-
PREETI KAKKAR
Company Secretary

Place : NEW DELHI
Date : 14.04.2026

KAPIL RAJ FINANCE LIMITED

CIN: L65929DL1985PLC022788

Regd. Office: 23, IInd Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110026

Website: www.kapilrajfinanceltd.com E-mail: kapilrajfin@gmail.com

Standalone Cash Flow Statement for the year ended 31, March 2026

(Amount In Lacs)

Indirect Method Cash Flow Statement		**For The Year Ended March 31, 2026**	**For The Year Ended March 31, 2025**
Cash Flows From Operating Activities			
Net Profit Before Tax		54.95871	-1.12386
Adjustments For Non Cash Item			
Depreciation		0.00000	0.00000
Operating Profit/(Loss) Before Working Capital Changes:		**54.95871**	**-1.12386**
Changes in Working Capital:			
Adjustments for (Increase)/ Decrease in Operating Assets			
Other Current Assets		58.43427	-2.00000
Adjustments for Increase/(Decrease) in Operating Liabilites:			
Other Current Liabilities		0.00000	0.00000
Trade Payable		0.57800	1.39540
Current Liabilities (Tax)			
Cash generated from Operating Activity		**59.01227**	**-0.60460**
Income Tax Paid (Net)		0.00000	0.00000
Net Cash Flow From /(used in) Operating Activities	**(A)**	**113.97098**	**-1.72846**
Cash Flow From Investing Activities			
Sale of Investment		0.00000	0.00000
(Increase)/Decrease in Investments in Investment property			
(Increase)/Decrease in Investments		-18.00000	-9.00000
Net cash from/(used in) Investing Activities	**(B)**	**-18.00000**	**-9.00000**
Cash Flow from Financing Activities:			
Share Allotment		0.00000	0.00000
Share Premium		-22.83201	10.00000
Proceeds from borrowings		0.00000	0.00000
Repayment of borrowings		0.00000	-2.00000
Net cash from/(used in) Financing Activities	**(C)**	**-22.83201**	**8.00000**
Net (Decrease)/Increase in Cash and Cash Equivalents(A+B+C)		73.13897	-2.72846
Cash and Bank Balances at the beginning of the year		2.51758	5.24604
Cash and Bank Balances at the end of the year		**75.65655**	**2.51758**
Closing Cash and Bank Balance shown in Balance sheet		**89.48856**	**2.51758**
Bank Balance		87.81888	0.96790
Cash Balance		1.66968	1.54968

In terms of our report attached.

For GAMS & Associates LLP
Chartered Accountants
Firm Regn. No. N500094

Sd/-
CA. Anil Gupta

Partner

M. No. 088218

Place : NEW DELHI
Date : 14.04.2026

For and on behalf of the Board of Directors
KAPIL RAJ FINANCE LIMITED

Sd/-
SANTOSH RANI
WHOLE TIME DIRECTOR & CFO
DIN:-09155303

Sd/-
AMIT BALKRISHNA GHUME
MANAGING DIRECTOR
DIN:-10428357

Sd/-
Preeti Kakkar
Company Secretary

KAPIL RAJ FINANCE LIMITED

STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. GENERAL INFORMATION

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. Amounts in financial statements are presented in Indian Rupees rounded off to two decimal places in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimals

2. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation and Presentation

The separate financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current .

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

ii) Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

iii) Property, Plant and Equipment

Property, Plant and Equipment are to be stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. The cost will comprises purchase price (excluding refundable taxes), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are to be deducted in arriving at the purchase price. Freehold land not to be depreciated.

Subsequent expenditures related to an item of property, plant and equipment are to be added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment are to be recognised in the statement of profit and loss.

Depreciation on property, plant and equipment to be provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act 2013.

The estimated useful lives, residual values and depreciation method are to be reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

iv) Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their use are to be carried at cost, comprising direct cost, related incidental expenses and attributable interest.

v) Investment property

Investment properties are properties to be held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are to be measured in accordance with Ind AS 16's requirements for cost model.

An investment property is to be derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is to be included in profit or loss in the period in which the property is derecognised.

v) Intangible Assets

Intangible assets, being computer software, are to be stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The cost will comprise acquisition and implementation cost of software for internal use (including software coding, installation, testing and certain data conversion).

Amortisation is to be recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are to be reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

Gains or losses arising from the retirement or disposal of an intangible asset are to be determined as the difference between the disposal proceeds and the carrying amount of the asset and are to be recognised as income or expense in the Statement of Profit and Loss.

vi) Intangible assets under development

Expenditure on development eligible for capitalisation is to be carried as intangible assets under development where such assets are not yet ready for their intended use.

vii) Impairment of Assets

The Company has to assess at end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company has to estimate the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is to be reduced to its recoverable amount. The reduction is to be treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is to be reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised.

viii) Financial instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

ix) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification:

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables, financial guarantees not
For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.
Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss**.**

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

x) Earnings per share

Basic Earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

xi) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

xii) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of Services:

a) Income from services is recognised as and when the services are performed and accrued on time basis.
b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

xiii) Foreign Currency Transactions

In preparing the financial statements of the Company entity, transactions in currencies other than the company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

xiv) Lease accounting

Operating Leases

Leases, where the lessor retains, substantially all the risks and rewards incidental to ownership of the leased assets, are classified as operating lease. Operating lease expense / income are recognized in the statement of profit and loss on a straight-line basis over the lease term.

xv) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xvi) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, cheques, drafts on hand, balances in current accounts with banks, other bank deposits with original maturities of three months or less.

xvii) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale, are added to the cost of those assets; until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

xviii) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker in order to effectively allocate the Company's resources and assess performance.

KAPIL RAJ FINANCE LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3 : Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 31.03.2025	Additions (Deletion)	As at 31.03.2026	As at 31.03.2025	For the Year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computers		-	-		-	-	-	-
**Total ` **	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
*Previous Year ` *							-	-

KAPIL RAJ FINANCE LIMITED
STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

		(Amount In Lacs)
	As at March 31, 2026	**As at March 31, 2025**
4: LONG TERM LOANS AND ADVANCES		
Unsecured, Considered Good unless stated otherwise		
(Receivable in Cash or Kind or for the value to be received)		
Advance Tax (Net of Provision for Income taxes)	-	-
Loans & advances - Others	-	-
Capital Advances		
Advances against property	-	-
Total	-	-

		(Amount In Lacs)
	As at March 31, 2026	**As at March 31, 2025**
5: Non Current Investments		
Trade Investments		
Investments in Equity Instruments:-		
2500000 equity shares of Rs. 10/- each in Transparant Finance Pvt Ltd	250.00000	250.00000
Investment in Fortune Aqua Culture (P) Ltd.	933.70000	915.70000
Total	**1183.70000**	**1165.70000**

		(Amount In Lacs)
	As at March 31, 2026	**As at March 31, 2025**
6: CASH AND BANK BALANCES		
Cash in hand	1.66968	1.54969
Balance with Bank		
in Current Account	87.81888	0.96790
Total of Cash and Bank Balances	**89.48856**	**2.51758**

		(Amount In Lacs)
Sd/-	**As at March 31, 2026**	**As at March 31, 2025**
7: OTHER CURRENT ASSETS		
Unsecured, Considered Good unless stated otherwise		
Loans & Advances	120.00000	188.29677
TDS Receivable	13.33250	3.47000
Other Deposits	0.35000	0.35000
Total of other Current Assets	**133.68250**	**192.11677**

KAPIL RAJ FINANCE LIMITED
STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

		(Amount In Lacs)
	As at March 31, 2026	**As at March 31, 2025**
Authorised Capital		
11,00,00,000 (11,00,00,000) Equity shares of Rs.1each	1100.00000	1100.00000
Issued Subscribed and Paid up Capital		
10,94,00,000 Equity shares of Rs.1 each fully paid up for cash at par	1094.00000	1094.00000
Total of Issued Subscribed and Paid-up Share Capital	**1094.00000**	**1094.00000**

A. Reconciliation Of Shares Outstanding at Beginning and at the end of reporting period

				(Amount In Lacs)
	As at March 31, 2026		**As at March 31, 2025**	
Equity Shares of Rs. 10 Each fully paid	**No of Share**	**Rs.**	**No of Share**	**Rs.**
At the beginning of the Year	109.40000	1094.00000	109.40000	1094.00000
Issued during the Year	0.00000	0.00000	0.00000	0.00000
Outstanding at the end of the Year	**109.40000**	**1094.00000**	**109.40000**	**1094.00000**

B. Details of shareholders holding more than 5% equity shares of the Company

`

	As at March 31, 2026		**As at March 31, 2025**	
Equity Shares Of Rs. 10 Each fully paid	**No of Share**	**% Holding**	**No of Share**	**% Holding**
1. MADHU NEELESHKUMAR LOHATI	10,000,000	9.14%	1,250,000	1.43%
2.KULDEEPSINGH .	10607696	9.69%	1000000	9.14%
3.MANISHA YADAV	7013836	6.41%	1000000	9.14%
4.PUNITH D PUTHRAN	8000000	7.31%	1000000	9.14%
5.IMTIYAZ NIYAZ QURESHI	8500000	7.76%	1000000	9.14%

C. Terms / Right attached to equity shares

The company has only one class of shares having a par value of 1per share. Each holder of equity shares 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

	March 31, 2026	**March 31, 2025**
9. Share application pending allotement - share warrant	-	-

		(Amount In Lacs)
	As at March 31, 2026	**As at March 31, 2025**
10: Other Equity		
Balance at the beginning of the year	263.40824	254.24924
Add; Excess Provision for Income Tax Transferred		10.00000
Less: prior period adj	-9.00000	
Add: Profit for the year	41.12670	-0.84100
	295.53494	263.40824
B : Share Premium	0.00000	0.00000
Total	**295.53494**	**263.40824** -

		(Amount In Lacs)
	As at March 31, 2026	**As at March 31, 2025**
11: LONG TERM BORROWINGS		
KJK Ventura Consultancy LLP	-	-
Unsecured Loans	4.00000	4.00000
Loans repayable on demand from other than Banks - U	0.00000	0.00000
Total	**4.00000**	**4.00000**

12. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

		(Amount In Lacs)
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax assets	4.56248	4.56248
Deferred tax liabilities	0.00000	0.00000
Net	**4.56248**	**4.56248**

KAPIL RAJ FINANCE LIMITED

STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

Movement in Deferred Tax balances

(Amount In Lacs)

Particulars	As at March 31, 2026	Charge / (Credit) to P&L A/c	As at March 31, 2026
Deferred Tax Assety			
Property, Plant & Equipment	4.56248	0.00000	4.56248
Profit /loss		0.00000	
Total	**4.56248**	**0.00000**	**4.56248**

KAPIL RAJ FINANCE LIMITED
STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

		(Amount In Lacs)
	As at March 31, 2026	As at March 31, 2025
13: SHORT TERM BORROWINGS		
Loans repayable on demand from other than Banks - Unsecured	-	-
Total	**-**	**-**

		(Amount In Lacs)
	As at March 31, 2026	As at March 31, 2025
14: TRADE PAYABLES		
Trade payables (other than due to Micro & Small Enterprises)	4.06660	3.48860
Total	**4.06660**	**3.48860**

		(Amount In Lacs)
	As at March 31, 2026	As at March 31, 2025
15: OTHER CURRENT LIABILITIES		
Other Payables:		
TDS on Professional Fees	-	-
Others	-	-
Total	**-**	**-**

		(Amount In Lacs)
16. Tax assets and liabilities	As at	As at
Particulars	**March 31, 2026**	**March 31, 2025**
Tax assets		
Benefit of tax losses to be carried back to recover taxes paid in prior periods	-	-
Tax receivable	-	-
	-	-
Tax liabilities		
Income tax payable	13.83201	0.00000
	13.83201	0.00000

KAPIL RAJ FINANCE LIMITED
STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

(Amount In Lacs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
17: REVENUE FROM OPERATIONS		
Interest Income		
Total	**-**	**-**

(Amount In Lacs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
18: OTHER INCOME		
Interest on long-term loans & advances	70.00000	19.00000
Interest on Income Tax Refund	0.00000	0.00000
Discount Received	0.00000	0.00000
Profit on sale of Investments	10.45323	0.00000
Accounts written off	0.00000	0.00000
Total	**80.45323**	**19.00000**

(Amount In Lacs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
19: EMPLOYEE BENEFIT EXPENSES		
Salary & Wages	3.95489	3.97155
Staff Welfare Expenses		0.39500
Total	**3.95489**	**4.36655**

(Amount In Lacs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
20: Depreciation and amortisation expense		
Depreciation of property, plant and equipment pertaining to continuing operations	-	-
	-	**-**

KAPIL RAJ FINANCE LIMITED
STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

(Amount In Lacs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
21: Other Expenses		
Annual Listing Fees -MSEIL	7.28760	0.91900
Annual Listing Fees -BSE	3.94695	4.37500
Professional Fees	2.07800	3.57540
Payment to Auditors: Statutory Audit		
i) For Audit	1.77000	1.77000
ii) As Reimbursement		0.00000
CDSL / NSDL Custodian Charges	0.53100	0.75520
Advertisement Expense	0.36580	1.22600
Annual fee CDSL		0.00000
ROC Fee	0.16225	0.10033
Website expenses	0.10650	0.04750
Interest paid on TDS		0.00000
Bank Charges	0.04722	0.01054
Misc. Expenses		0.30508
CDSL Expenses	1.32607	-0.15880
Registrar fees		0.00000
Rent paid	0.90000	0.90000
Telephone expenses		0.25855
Office Expenses		0.36200
RTA Fees	2.55000	1.00000
Software Charges		0.05900
Printing & Stationary	0.04425	0.25250
Local Conveyance	0.14350	
NSDL Expenses	0.28049	
Total	**21.53963**	**15.75731**

KAPIL RAJ FINANCE LIMITED
STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

(Amount In Lacs)

22: EARNINGS PER SHARE

Details of Earning per Share as per IND AS-33 are given as under.

I. BASIC EPS

Particulars	Unit	As at March 31, 2026	As at March 31, 2025
a. Profit after taxation for the year		41.12670	-0.84100
b. Weighted average number of Equity Shares used in computing Basic EPS	Nos.	109.40000	109.40000
c. Basic EPS (per share of ` 10 each)	`	**0.00000**	**0.00000**

II. DILUTED EPS

Particulars	Unit	As at March 31, 2026	As at March 31, 2025
a. Profit after taxation for the year	`	41.12670	-0.84100
b. Weighted average number of Equity Shares used in computing Diluted EPS	Nos.	109.40000	1094.00000
c. Diluted EPS (per share of ` 10 each)	`	**0.00000**	**0.00000**

23: INCOME TAX RECOGNISED IN PROFIT OR LOSS

(Amount In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax		
In respect of the current year		
In respect of prior years	0.00000	0.00000
	0.00000	**0.00000**
Deferred tax		
In respect of the current year		-0.28285
In respect of the previous year	-0.28285	0.56637
	-0.28285	**0.28352**
Total income tax expense recognised in the current year relating to continuing Operations	**-0.28285**	**0.28352**

24: OTHER NOTES

i. Segregation between current and non current financial liabilities /assets as at end of current and previous reporting periods have been done on an estimated basis in certain cases due to non availability of precise data.

ii. The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 are not disclosed, as the information is not available with the company to identify such transaction with such parties, and hence could not be determined.

iii. Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification/ disclosure.

25. Related Party Disclosures
As per Ind AS, the disclosures of transactions with the Related Parties are given below:

(i) List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Sr No	Name of Related Party	Relationship
1	MADHU NEELESHKUMAR LAHOTI	director
2	SANTOSH RANI	whole time director and cfo
3	GURSHARANDEEP KAUR	independent director
4	DIPESH DINKAR KAMBLI	independent director
5	PUNITH D PUTHRAN	director
6	INVESTERIA FINANCIAL SERVICES PRIVATE LIMITED	director common control
7	INVESTERIA COMMODITIES PRIVATE LIMITED	director common control
8	INVESTERIA FINANCIAL SERVICES PRIVATE LIMITED	director common control
9	INVESTERIA COMMODITIES PRIVATE LIMITED	director common control
10	THOCESS INNOVATION LAB LIMITED	director common control
11	FORTUNE AQUACULTURE PRIVATE LIMITED	director common control
12	INVESTERIA INSURANCE SERVICES PRIVATE LIMITED	director common control
13	INVESTERIA IMPEX PRIVATE LIMITED	director common control
14	RANGMANCH ENTERTAINMENT PRIVATE LIMITED	director common control

(ii) Transactions during the year with Related Parties:

Nature of Transactions	31.03.2026	31.03.2025
Interest Income		
Directors' Remuneration		
Outstanding Loan given		
Investment		
	-	-

For GAMS & ASSOCIATES LLP
Chartered Accountants
Firm Reg No. N500094

Sd/-
CA. ANIL GUPTA

Partner

M.No.: 088218

Place: Delhi
Date: 14.04.2026

For and on behalf of the Board of Directors
KAPIL RAJ FINANCE LIMITED

Sd/- **Sd/-**

SANTOSH RANI **AMIT BALKRISHNA GHUME**

WHOLE TIME DIRECTOR & CFO **MANAGING DIRECTOR**

DIN:-09155303 **DIN:-10428357**

Sd/-

PREETI KAKKAR
Company Secretary

Sd/-