

KAPIL RAJ FINANCE LIMITED

CIN: L65929DL1985PLC022788

40TH ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-2026

CORPORATE INFORMATION

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

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

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.kapilrajfinance ltd.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 Paise 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	AXXXXXXXXXG	Resident	NIL	22,40,48,600	58.72%
2.	Megha Agarwal	Proposed Promoter	AXXXXXXXXXC	Resident	NIL	2,74,67,000	7.20%
3.	Arpit Agarwal (HUF)	Proposed Promoter	AXXXXXXXXXP	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:

- 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.
- 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.
- 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.kapilrajfinancetd.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.kapilrajfinancelttd.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 Paise 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	AXXXXXXXXXK	Resident	8,99,698	2,233,000	0.82%
2.	Nishtha Goel	Public	AXXXXXXXXXC	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	AXXXXXXXXXR	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 SEBI 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 lotment 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 constituted 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 the 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, difficulties 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 subject 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 resolution 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 “Heny 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 “Heny 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 “Heny 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 be 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 Share registry (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.kapilrajfinanceltld.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 cdsi 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 cdsi 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 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. 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 at least **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 determined 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 determined 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. 07 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 Paise 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 Paise 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.kapilrajfinancelttd.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 Regulation 163(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.kapilrajfinancelttd.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 21st 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.kapilrajfinancelttd.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 Regulation 163(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.kapilrajfinancelttd.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 Paise Only) per equity share. The said report is available on the website of the Company at www.kapilrajfinancelttd.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 Paise Only) including premium of Rs. 1.24/- (Rupees One and Twenty-Four Paise 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 Paise 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 Paise Only) including premium of Rs. 1.24/- (Rupees One and Twenty-Four Paise 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 a 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 Regulation 163(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 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 Balkrishna 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