



Dated: September 21, 2026

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

Subject: **Recommendation of price of Equity Shares in terms of Rule 13(2) (g) and 13(2)(h) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 62(1)(c) of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations').**

Dear Sir,

We refer to the engagement letter dated September 21, 2026, wherein **Kapil Raj Finance Limited** ("Company") has requested Bhavin R Patel, Registered Valuer (hereinafter referred as "Valuer") to recommend fair value in connection with Proposed Transaction under the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations')**.

We hereby enclose the report on valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards**. The sole purpose of this report is to assist the company to determine the fair value of Equity Shares of the Company for further issue of shares.

As per your request, rather than preparing a self- contained comprehensive report, we have provided a restricted appraisal report which is advisory in nature and intended to be used for offering subject business as referred above.

Please refer to the statement of limiting conditions contained in the report. For the purposes of business appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full



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knowledge of all the relevant facts.

We have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report. We have appraised the subject business in accordance with the International Valuation Standards.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of the equity shares of the Company amounts to **INR 2.24 per share as on September 21, 2026.**

Please feel free to contact us in case you require any additional information or clarifications.

Yours Sincerely,

A circular blue stamp with the text "REGISTERED VALUER" around the top edge. Inside the circle, the name "Bhavin R. Patel" is written in a cursive script. Below the name, the registration number "IBBI/RV/05/2019/11668" is printed.

Bhavin R. Patel

IBBI Registered Valuer

Securities and Financial Assets

Reg No: IBBI/RV/05/2019/11668

UDIN: 2631969ZZ6OAFOCLOY

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VALUATION ANALYSIS

We refer to our Engagement Letter dated September 21, 2026, confirming our appointment as independent valuers of **Kapil Raj Finance Limited** (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work as mentioned in herein below in this report.

1. Context and Purpose

Based on discussion with the management, we understand that the Company's Board of Directors wants to know the Fair of equity share for further issue of shares as per regulation 164 and 166A of **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations')**. The management of **Kapil Raj Finance Limited** (the "Management") wishes to estimate Fair Value of Equity Shares of the Company on a fully dilutive basis for further issue of shares by the Company as per the provisions under the Companies Act, 2013 and applicable rules thereunder. In the context of the proposed transaction, the Board of Directors requires our assistance in determining the fair value of Equity Shares of the Company - "Proposed Transaction."

2. Conditions and major Assumptions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have

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no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3. Background of the company and Industry

Kapil Raj Finance Limited ("Issuer"/ "Company") is a public company limited by shares. It was incorporated on December 13, 1985, under the provisions of the Companies Act, 1956. Its Corporate Identification Number is

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L65929DL1985PLC022788. The Registered Office of the company is situated at 23, IInd Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi - 110026

4. Background information of the asset being valued

Kapil Raj Finance Limited ("Issuer"/ "Company") is a public company limited by shares. It was incorporated on December 13, 1985, under the provisions of the Companies Act, 1956. Its Corporate Identification Number is L65929DL1985PLC022788. The Registered Office of the company is situated at 23, IInd Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi – 110026.

The Directors and Key Managerial Persons as on September 21, 2026 as follows:

<u>DIN</u>	<u>Names</u>	<u>Designation</u>
09793345	Dipesh Dinkar Kambli	Director
<u>09155303</u>	Santosh Rani	Whole-time director
<u>09229810</u>	Gursharandeep Kaur	Director
<u>*****4342P</u>	Preeti Kakkar	Company Secretary
11812939	Harit Anand	Additional Director
<u>11853434</u>	Manoj Kumar	Additional Director
<u>11856336</u>	Arun Kumar Pandey	Additional Director
<u>10428357</u>	Amit Balkrishna Ghume	Managing Director

Shareholding pattern as September 21, 2026 is given below:

<u>Equity shareholder</u>	<u>No of shares</u>	<u>% holding</u>
Equity Shares	109,400,000	100.00
Total	109,400,000	100.00

5. Purpose of valuation and appointing authority

To derive the fair value of its equity shares **as per the provisions of the Companies Act, 1956 and applicable rules thereunder**. The Board of Directors requires our assistance in determining the **fair value of Equity Shares** of the Company - Proposed Transaction under the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations')**.

6. Identity of the valuer and any other experts involved in the valuation

Bhavin R Patel, Registered Valuer- Securities or Financial Assets having Registration



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No. IBBI/RV/05/2019/11668.

7. **Disclosure of valuer interest/conflict, if any –**

Nil

8. **Date of appointment, valuation date and date of report**

Date of appointment	21-09-2026
Valuation date	21-09-2026
Date of report	21-09-2026

9. **Basis/ bases of value used**

Bases of value (sometimes called standards of value) are statements of the fundamental measurement assumptions of a valuation. They describe the fundamental assumptions on which the reported values will be based (e.g., the nature of the hypothetical transaction, the relationship and motivation of the parties, the extent to which the asset is exposed to the market, and the unit of account for the valuation). It is critical for any valuation to be performed using the basis (or bases) of value that is appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. We have used "**Fair Value**", as basis of Valuation.

Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

10. **Valuation Standards**

The Report has been prepared in compliance with the **International Valuation Standards**.

11. **Valuation Methodology, Approach and Procedures adopted in carrying out the valuation.**

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any



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compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- i. Whether the entity is listed on a stock exchange;
- ii. industry to which the Company belongs;
- iii. past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- iv. Extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

These can be broadly categorized as follows:

- i. Cost Approach/ Net Asset Value
- ii. Market Approach
- iii. Income Approach

i. Asset Approach

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Assets owned by the business.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

We understand that the business of the company has a definite life and definite cash flows. Accordingly, the current NAV method would not be reflective of its growth potential going forward and thus would not reveal the true business value of the company. Hence keeping the context and purpose of the report in mind, we have



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used this method in the Analysis.

ii. **Market Based**

a. **Comparable Company Market Multiple Method ("MM")**

Under this methodology the market multiples of comparable listed companies are computed and applied to the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

b. **Comparable Company Transaction Multiple ("TM") Method**

This method is similar to the above MM Method, with the exception that the companies used as guidelines are those that have been recently acquired. Under this method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique.

(C) Volume Weighted price average price method (VWAP)

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of **90 trading days** or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- **90 trading days'** volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- **the 10 trading days'** volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

We have considered this methodology in the Analysis as the company is listed on the recognize stock exchange (BSE) and the share of the company are frequently traded.



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iii. Income Based

Maintainable Profit Method (Discounted Free Cash Flows – “DFCF”)

The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm by estimating the Free Cash Flows to Firm (FCFF) and discounting the same with Weighted Average cost of capital (WACC). The DFCF method using the FCFF, values Company as an overall. This is estimated by forecasting the free cash flows available for the Company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC. The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms.

In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. As this methodology is focused at finding the value of the Firm so the interest charges (post tax) should be added back.

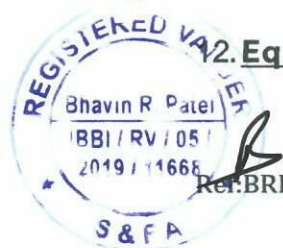
The **Price Earnings Capitalization of Value (PECV)** Method determines the value of the equity of a business based on its historical earning capacity. Under this methodology, the historical Profit After Tax (PAT) of the Company is considered to determine its maintainable earnings, after giving due consideration to the consistency and sustainability of the Company's earnings.

The maintainable earnings so determined are then capitalized at an appropriate capitalization rate, having regard to the nature of the business, risks associated with the business and the expected return on investment. The resulting capitalized value represents the value attributable to the equity shareholders of the Company.

The PECV Method is therefore based on the premise that the value of a business is a function of its sustainable earning capacity. Unlike a discounted cash flow methodology, which relies on projected future cash flows, the PECV Method places emphasis on the Company's historical PAT and its maintainable earning capacity, and capitalizes such earnings using an appropriate capitalization rate.

Accordingly, under the PECV Method, the value of the equity is determined by capitalizing the maintainable PAT at the appropriate capitalization rate.

2. Equity Valuation of the company



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We have used multiple methodologies to value the Company, which are in compliance with the various provisions of Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations. All the methodologies are explained in detail in Clause No. 16 of the Report.

13. Major factors that influenced the valuation:

Not Identified

14. Sources of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the services sector in which the Company is operating as available in the public domain. Specifically, the sources of information include:

- i. Details of Shareholding and numbers of Equity Shares as on September 21, 2026;
- ii. Discussions with the Management of the Company;
- iii. All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- iv. Management representation letter dated September 21, 2026;
- v. Other information / data available in public domains.

15. Caveats, limitations and disclaimers

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Bhavin R Patel, Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

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The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

16. Distribution of report

The Analysis is confidential and has been prepared exclusively for the purpose of allotment of equity shares. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Bhavin R Patel. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the shareholders of the company.

17. Opinion of value of the business and valuation summary:

The Shares of Company are frequently traded and there is allotment of more than 5%, therefore, the provisions of **Regulation 164** and **Regulation 166A** will be attracted on Company.

Regulation 164 (1):

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of **90 trading days** or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- **90 trading days'** volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

the 10 trading days' volume weighted average prices of the related equity shares

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quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Regulation 164 (2):

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than **90 trading days** as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) The price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 of the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
- b) The average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) The average of the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Regulation 164 (4):

- (a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue:



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- (b) No allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters.

Explanation — For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer: (a) Rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group; (b) Veto rights; or (c) Right to appoint any nominee director on the board of the issuer.

Regulation 166A:

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

- (2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Explanation — The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.



As per **Regulation 164 (5)** “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. The traded turnover of **KAPIL RAJ FINANCE LIMITED** on BSE Limited is more than 10%, so the company will come under the category of frequently traded shares.

Shares of the Company are listed for a period more than 90 days and allotment of more than five percent of the post-issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, therefore, the provisions of **Regulation 164(1)** and **Regulation 166A** will be applicable on the Company. Further, the highest trading volume during the 90 trading days has been recorded on BSE. Therefore, for the purpose of price calculation, BSE has been considered. Hence, the value as per **Regulation 164(1)** is as follows:

Valuation as per Market Approach
10 Days VWAP

10 Traded days			
			2.23240239
S.no.	Date	Total Volume	Total Turnover
1	18-Sep-26	996,000	2,678,000
2	17-Sep-26	5,68,959	14,62,224
3	16-Sep-26	1,011,478	2,478,121
4	15-Sep-26	2,162,970	5,061,349
5	11-Sep-26	3,459,488	7,643,222
6	10-Sep-26	194,556	414,404
7	9-Sep-26	311,081	631,494
8	8-Sep-26	619,899	1,202,604
9	7-Sep-26	397,205	734,829
10	4-Sep-26	870,757	1,532,315
Total		10,023,434	22,376,338
VWAP			2.232402388

90 Days VWAP



90 Traded days			
			1.75
S.no. ▾	Date ▾	Total Volume ▾	Total Turnover ▾
1	18-Sep-26	996,000	2,678,000
2	17-Sep-26	5,68,959	14,62,224
3	16-Sep-26	1,011,478	2,478,121
4	15-Sep-26	2,162,970	5,061,349
5	11-Sep-26	3,459,488	7,643,222
6	10-Sep-26	194,556	414,404
7	9-Sep-26	311,081	631,494
8	8-Sep-26	619,899	1,202,604
9	7-Sep-26	397,205	734,829
10	4-Sep-26	870,757	1,532,315
11	3-Sep-26	676,458	1,121,504
12	2-Sep-26	1,412,021	2,259,401
13	1-Sep-26	182,996	290,986
14	31-Aug-26	709,713	1,127,023
15	28-Aug-26	288,979	452,455
16	27-Aug-26	484,214	766,907
17	26-Aug-26	2,902,637	4,583,534
18	25-Aug-26	2,956,261	4,591,265
19	24-Aug-26	776,041	1,176,720
20	21-Aug-26	661,006	1,036,759
21	20-Aug-26	1,898,048	2,957,400
22	19-Aug-26	3,244,886	5,069,808
23	18-Aug-26	6,726,802	10,517,206
24	17-Aug-26	6,763,926	10,628,384
25	14-Aug-26	8,023,850	12,580,783
26	13-Aug-26	5,538,726	8,702,802
27	12-Aug-26	5,257,959	8,178,691
28	11-Aug-26	2,447,526	3,702,877
29	10-Aug-26	1,145,409	1,794,063
30	7-Aug-26	1,606,608	2,496,597



31	6-Aug-26	157,492	254,194
32	5-Aug-26	242,777	393,529
33	4-Aug-26	3,522,903	5,657,086
34	3-Aug-26	902,146	1,513,181
35	31-Jul-26	4,700,369	7,368,536
36	30-Jul-26	1,511,787	2,401,880
37	29-Jul-26	6,990,592	11,666,473
38	28-Jul-26	10,200,528	16,830,578
39	27-Jul-26	6,871,924	10,856,293
40	24-Jul-26	747,455	1,116,894
41	23-Jul-26	883,529	1,271,193
42	22-Jul-26	738,534	1,018,246
43	21-Jul-26	557,314	733,141
44	20-Jul-26	909,402	1,091,564
45	17-Jul-26	394,006	476,960
46	16-Jul-26	706,168	899,632
47	15-Jul-26	377,184	501,744
48	14-Jul-26	641,217	891,982
49	13-Jul-26	1,058,073	1,552,124
50	10-Jul-26	859,943	1,311,287
51	9-Jul-26	810,971	1,290,973
52	8-Jul-26	664,519	1,158,083
53	7-Jul-26	247,652	427,392
54	6-Jul-26	835,066	1,348,279
55	3-Jul-26	576,380	946,410
56	2-Jul-26	881,839	1,518,373
57	1-Jul-26	972,215	1,763,722
58	30-Jun-26	1,120,878	2,135,486
59	29-Jun-26	1,470,813	2,952,670
60	25-Jun-26	875,941	1,830,705



61	24-Jun-26	1,216,422	2,673,054
62	23-Jun-26	515,477	1,205,152
63	22-Jun-26	406,372	957,742
64	19-Jun-26	1,499,327	3,308,117
65	18-Jun-26	124,010	271,581
66	17-Jun-26	351,693	808,893
67	16-Jun-26	206,133	498,841
68	15-Jun-26	515,278	1,312,415
69	12-Jun-26	233,415	623,218
70	11-Jun-26	58,370	164,019
71	10-Jun-26	237,149	699,589
72	9-Jun-26	2,668,781	8,268,579
73	8-Jun-26	1,630,441	4,823,355
74	5-Jun-26	129,908	365,153
75	4-Jun-26	71,258	202,515
76	3-Jun-26	78,029	224,885
77	2-Jun-26	103,476	296,965
78	1-Jun-26	438,051	1,285,494
79	29-May-26	260,232	752,866
80	27-May-26	305,576	885,041
81	26-May-26	160,281	466,004
82	25-May-26	91,023	264,052
83	22-May-26	88,180	255,559
84	21-May-26	441,736	1,290,314
85	20-May-26	364,495	1,007,534
86	19-May-26	82,393	226,617
87	18-May-26	29,665	82,604
88	15-May-26	141,350	393,638
89	14-May-26	39,024	106,632
90	13-May-26	184,365	500,759
Total		127,829,027	223,811,300.00
VWAP			1.75



Value Per Share as per Regulation 164(1)	
Methods:	Value
10 Days VWAP	2.232
90 Days VWAP	1.750
Value Per Equity Share as per Regulation 164(1) (Higher of above)	2.24

Valuation as per Income Approach

Method Used: Income Capitalization Method

Kapil Raj Finance Ltd. Income Capitalization Method			
For the year ending on:	Weights	PAT (In Hundred)	Products
Tuesday, March 31, 2026	3	41.13	123.39
Monday, March 31, 2025	2	-0.84	-1.68
Sunday, March 31, 2024	1	-1.68	-1.68
Average Profit after tax (PAT)		20.00	
(Ke-G)		10.88%	
Equity Value		183.8	
No of Equity Shares		109,400,000.00	
Equity Value Per Share		0.17	

Valuation as per Cost Approach / Net Asset Value

Method Used: Net Asset Value Method



(Amount in Lakhs)

Particulars	Amount (Rs.)
Non-Current Assets	
- Property Plant and Equipment	-
- Intangible Assets	-
- Intangible Asset under development	-
- Goodwill	-
Financial Assets	
- Investments	-
- Loans & Advances	1,183.70
- Other Financial Assets	-
Deferred Tax Assets	4.56
Other Non Current Assets	133.68
	-
Total Non -Current Assets	1,321.94
Current Assets	
Inventories	-
Trade Receivables	-
Cash and Cash Equivalents	89.49
Short Term Loans & Advances	-
Current Investments	-
Other Tax Assets	-
Other Current Assets	-
Total Current Assets	89.49
Total Assets	1,411.43
Less	
Share Application Money	-
Minority Interest	-
Non Current Liabilities	
Long Term Borrowings	-
Other Financial Liabilities	-
Provisions	-
Deferred Tax Liability	-
Other Non Current Liabilities	-
Total Non -Current Liabilities	-
Current Liabilities	
Short Term Borrowings	-
Trade Payables	4.10
Lease Liabilities	-
Other Current Liabilities	4.00
Short Term Provisions	-
Current Tax Liability	-
Total Current Liabilities	8.10
Total Liabilities	8.10
Net Asset Value	1,403.33
Less Advance Tax	-
Net Asset Value	1,403.33
No of shares	109,400,000.00
Price Per Share (In Rs.)	1.28



Considering that the valuations derived under the Income Approach and the Asset Approach are significantly lower than the floor price determined in accordance with the provisions of the ICDR Regulations, no weight has been assigned to these approaches. Accordingly, 100% weight has been attributed to the Market Approach for the purpose of determining the fair valuation

In many industries, the market approach is seen as the most relevant method for determining value. Buyers and sellers alike look at multiples (e.g., price-to-earnings ratio, price-to-sales ratio) or comparable transaction data to guide their negotiations and decisions.

Investors and analysts often rely on market-based valuations (e.g., stock market multiples, real estate comparables) when assessing the value of an asset or company. The asset and income approaches may be useful in specific scenarios (e.g., valuing a unique asset or estimating the intrinsic value of a business), but for many types of investments, market data is the most readily available and relevant information.

Final Valuation:

Valuation Approach	Value per share	Weights
Asset Approach	1.28	-
Income Approach	0.17	-
<u>Market Approach (VWAP)</u>	2.24	1.00
Minimum Value per Share		2.24

In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, the tables below summarize the workings for valuation of Henyo Pack Limited and Kapil Raj Finance limited, and the Share Exchange Ratio as derived by the Valuer.

The computation of fair equity share exchange ratio for the Proposed transaction of KRFL into HPL is tabulated below:

<u>Valuation Approach</u>	<u>KRFL</u>		<u>HPL</u>	
	<u>Value per share (₹)</u>	<u>Weight</u>	<u>Value per share (₹)</u>	<u>Weight</u>
Asset Approach-Net Asset Value	1.28	0%	NA	0%

Market Approach-Market Price Method	2.24	100%	NA	0%
Income Approach – DCF	0.17	0%	224.00	100%
Share Exchange Ratio (Rounded)	100:1			
Share Price Considered for Calculating ratio	2.24	224.00		

Notes:

This Valuation Report and Equity Share Exchange Ratio is based on the equity share capital structure of HPL and KRFI as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Equity Share Exchange Ratio, Swap Ratio is 100:1 i.e. 100 shares of Kapil raj of Face Value Re 1. for every 1 share of Henyo of Face Value of Rs. 10.

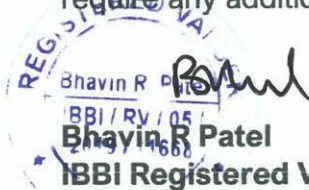
The values derived under the Asset Approach and Income Approach are ₹1.28 and ₹0.17 per equity share, respectively. However, considering the nature of the proposed transaction and the applicable market-based pricing parameters, including the 10-day and 90-day VWAP, greater relevance has been accorded to the Market Approach, as it reflects the prevailing market-based value of the equity shares.

The Asset Approach primarily reflects the underlying net assets of the Company and may not fully capture the value attributable to the marketability and prevailing market price of the equity shares. Similarly, the Income Approach is dependent upon the assumptions and estimates in calculation of capitalisation rate and therefore may not be as representative of the market-based value for the present transaction.



Accordingly, the values derived under the Asset and Income Approaches have not been considered for determining the final value, and 100% weightage has been assigned to the Market Approach. The same is also consistent with the applicable market-based pricing parameters for the proposed transaction.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.


Bhavin R. Patel
IBBI/RV/05/2019/11668
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Securities and Financial Assets
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