



R. MAHAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS

402, JAIN BUILDING,
18/12, W.E.A. KAROL BAGH,
NEW DELHI - 110005
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Ref. No.

Dated

ANNEXURE V

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

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 18,25,000 Equity Shares & 3,50,000 Warrants on the preferential basis to Promoter & Non-Promoter Group under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, M/s R. Mahajan & Associates, Chartered Accountants (FRN: 011348N), Delhi, hereby certify that the minimum issue price for the proposed preferential issue of CSL Finance Limited (CIN: L74899DL1992PLC051462) having registered office at 410-412,18/12, 4th Floor, W.E.A, Arya Samaj Road, Karol Bagh, New Delhi-110005, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 130.60.

The relevant date for the purpose of said minimum issue price was January 05, 2022.

The workings for arriving at such minimum issue price have been attached herewith.

This Certificate is issued on the specific request of the Company.

For R. Mahajan & Associates
Chartered Accountants
FRN 011348N

(CA Abhishek Chauhan)
Partner
M. No. 547195
Place: New Delhi
Date: 31-01-2022

Certificate No.: RMA/2021-22/1/15
UDIN: 22547195AAAAAV2848

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

Date of Extra Ordinary General Meeting ('EGM')	February 05, 2022
Relevant Date (30 days prior to EGM)	January 05, 2022

A] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of CSL Finance Limited quoted on the BSE Limited during the last twenty six weeks preceding the relevant date i.e., January 05, 2022

Weeks	From	To	High	Low	Average
1	07 July 2021	13 July 2021	121.36	115.38	118.37
2	14 July 2021	20 July 2021	129.61	121.36	125.49
3	21 July 2021	27 July 2021	124.03	121.90	122.97
4	28 July 2021	03 Aug 2021	137.49	117.97	127.73
5	04 Aug 2021	10 Aug 2021	150.37	135.52	142.95
6	11 Aug 2021	17 Aug 2021	139.42	128.86	134.14
7	18 Aug 2021	24 Aug 2021	118.66	109.37	114.02
8	25 Aug 2021	31 Aug 2021	117.85	113.35	115.60
9	01 Sep 2021	07 Sep 2021	115.07	112.39	113.73
10	08 Sep 2021	14 Sep 2021	115.49	115.23	115.36
11	15 Sep 2021	21 Sep 2021	116.49	114.29	115.39
12	22 Sep 2021	28 Sep 2021	115.54	112.31	113.92
13	29 Sep 2021	05 Oct 2021	113.35	110.80	112.08
14	06 Oct 2021	12 Oct 2021	140.51	119.82	130.17
15	13 Oct 2021	19 Oct 2021	168.03	141.61	154.82
16	20 Oct 2021	26 Oct 2021	139.77	129.83	134.80
17	27 Oct 2021	02 Nov 2021	139.02	134.04	136.53
18	03 Nov 2021	09 Nov 2021	140.10	132.42	136.26
19	10 Nov 2021	16 Nov 2021	141.11	133.72	137.42



20	17 Nov 2021	23 Nov 2021	132.18	128.71	130.45
21	24 Nov 2021	30 Nov 2021	131.45	123.30	127.37
22	01 Dec 2021	07 Dec 2021	128.78	125.42	127.10
23	08 Dec 2021	14 Dec 2021	139.39	131.33	135.36
24	15 Dec 2021	21 Dec 2021	130.16	129.05	129.60
25	22 Dec 2021	28 Dec 2021	131.91	126.78	129.35
26	29 Dec 2021	04 Jan 2022	133.99	129.73	131.86
			Average Price		127.42

B] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of CSL Finance Limited quoted on the BSE Limited during the last two weeks preceding the relevant date i.e., January 05, 2022

Weeks	From	To	High	Low	Average
1	22 Dec 2021	28 Dec 2021	131.91	126.78	129.35
2	29 Dec 2021	04 Jan 2022	133.99	129.73	131.86
			Average Price		130.60

A] Average of 26 weeks high low of the VWAP	127.42
B] Average of 2 weeks high low of the VWAP	130.60
Applicable Minimum Price (Higher of the A or B)	130.60

