

ANKIT JOSHI



PRACTICING COMPANY SECRETARY

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To

The Board of Directors
B.R. Goyal Infrastructure Limited
3-A Agrawal Nagar Indore- MP 452001,
CIN - L04520MP2005PLC017479

SUB: Compliance Certificate of Practicing Company Secretary as per Regulation 163 (2) under Chapter V of the Securities and Exchange Board of India (the 'SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

Ref: Preferential Issue of up to 11,00,000 (Eleven-Lakh) Convertible Warrants into Equity Shares ("Warrants") of B.R.Goyal Infrastructure ("Company"), to be placed before the Members at their Extra-Ordinary General Meeting vide its Notice dated 30th May, 2026

This Certificate is issued in terms of my engagement with **B.R. Goyal Infrastructure Limited (CIN: L04520MP2005PLC017479)** having its registered office situated at 3-A, Agrawal Nagar, Indore, Madhya Pradesh, India, 452001 ("the Company") and as per the requirement of sub-regulation 2 of regulation 163 under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI Regulations").

This is to certify that, on the basis of information, explanations, declarations and necessary management representations furnished to me by the Directors, Key Managerial Personnel's, Officers, Employees and representatives of **M/s B.R. Goyal Infrastructure Limited ("the Company")** and which to the best of my knowledge and belief were necessary for the purpose of this certification and based on the approval of the Board of Directors of the Company at their meeting held on Saturday, 30th May, 2026, I hereby certify that the proposed Preferential issue of up to 11,00,000 (Eleven Lakh) Convertible Warrants ("Warrants"), convertible into or exchangeable for, 1 (One) fully paid up Equity Share of the Company, having a face value of INR 10/- (Rupees Ten only) each within the period of 18 months from the date of allotment of Warrants, at a price of INR 119 /- (Rupees One Hundred Nineteen only) per Warrant including Premium of INR 109 /- (Rupees One Hundred Nine only) each, aggregating up to INR 13,09,00,000/- (Rupees Thirteen Crore Nine Lakh only) to the Allottees belonging to the Non Promoters (*As listed below*) is being made in accordance with the applicable provisions of the Chapter V – "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended till date ("SEBI ICDR Regulations 2018") upto the extent applicable.



The list of Allottee is:

S. No.	Name of the Proposed Allottee(s)	Category	Maximum Number of Convertible Warrants to be Issued (Upto)
1.	Henal Mayank Mamanian	Non-Promoter	1,00,000
2.	Mavira AMC LLP	Non-Promoter	1,00,000
3.	Hemangi Sushil Bheda	Non-Promoter	1,00,000
4.	Sonal R Karani	Non-Promoter	2,00,000
5.	Shailesh Lahoti	Non-Promoter	1,00,000
6.	Manju Devi Lahoti	Non-Promoter	1,00,000
7.	Hirji Bharmal Shah HUF	Non-Promoter	1,00,000
8.	Vijesh Chandrakant Shah	Non-Promoter	1,00,000
9.	Jayantkumar Nandlal Shah	Non-Promoter	2,00,000
Total			11,00,000

Managements' Responsibility.

The compliance with the aforesaid SEBI Regulations and Companies Act 2013 for the preferential issue of Warrants and preparation of the Notice of Shareholders Meeting is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI, and/or BSE Limited or any other regulatory authority.

My responsibility

I have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, I do not express such an opinion.

I conducted my examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICSI.

My Certificate is limited to certifying the disclosure requirements as specified under the SEBI Regulations which shall be included in the Notice of Extra-Ordinary General Meeting while seeking approval of the Members in respect of Preferential Issue.



Restriction of use.

This certificate has been issued at the request of the Company and is intended solely for the information and use of the Board of Directors and Members of the Company in connection with the proposed preferential issue of Warrants and listing of resultant Equity Shares and as a result, this certificate may not be suitable for any other purpose. Accordingly, my certificate should not be quoted or referred to in any other document or made available to any other person or persons without my prior written consent. Also, I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is shown nor into whose hands it may come without my prior written consent.



A handwritten signature in blue ink, appearing to read "Ankit Joshi".

CS ANKIT JOSHI

M.No.: F13203

CP No.: 18660

PR No.1453/2021

UDIN: F013203H000552731

DATE: 30.05.2026

PLACE: INDORE