

VALUATION OF EQUITY SHARES

OF

**B.R.GOYAL INFRASTRUCTURE LIMITED
(CIN: L04520MP2005PLC017479)**

Prepared by:

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Practicing Company Secretary

IBBI Registered Valuer - Securities or Financial Assets

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HEMANG SHAH

(IBBI Registered Valuer)

Co - Venture Hub, 314-316, 3rd Floor, Kalp Business Hub, Above SBI Bank,

Bahucharaji Road, Karelibaugh, Vadodara-390018, Gujarat, India;

E-mail: cshemangshah.office@gmail.com; Contact Number: +91 90997 12511

Date: May 29, 2026

To,

B.R.GOYAL INFRASTRUCTURE LIMITED

3-A, AGRAWAL NAGAR, INDORE, Madhya Pradesh, India, 452001

Dear Sir,

SUB: VALUATION ANALYSIS OF THE EQUITY SHARES OF B.R.GOYAL INFRASTRUCTURE LIMITED

I refer to our engagement letter dated May 23, 2026 for carrying out the valuation of **Equity Shares** of **B.R.GOYAL INFRASTRUCTURE LIMITED** (here-in-after referred as "**Company**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my valuation analysis of Equity Shares together with the description of methodologies used and limitation on my scope of work.

Based on my assessment and in terms of first proviso to Sub – Regulation 1 of Regulation 166A read with Sub – Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of INR 10.00 each has been arrived at **INR 118.61**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of the Company for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

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

Thanking you,

Yours faithfully,


HEMANG SHAH



IBBI Registered Valuer

Registration Number: IBBI/RV/03/2020/12854

COP Number: ICSIRVO/SFA/93

Date: May 29, 2026

Place: Vadodara

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HEMANG SHAH**(IBBI Registered Valuer)****Co - Venture Hub, 314-316, 3rd Floor, Kalp Business Hub, Above SBI Bank,****Bahucharaji Road, Karelibaugh, Vadodara-390018, Gujarat, India;****E-mail: cshemangshah.office@gmail.com; Contact Number: +91 90997 12511****1. BACKGROUND OF THE COMPANY:****History:**

B.R.GOYAL INFRASTRUCTURE LIMITED ("COMPANY") is Public Limited Company having its registered office at 3-A, AGRAWAL NAGAR, INDORE, Madhya Pradesh, India, 452001 and incorporated under the Companies Act, 1956 on April 01, 2005. The Company Identification Number (CIN) of the company is L04520MP2005PLC017479. Equity Shares of the Company are listed on SME board of Bombay Stock Exchange Limited (BSE SME PLATFORM) with the highest trading volume has been recorded on the same (SME board of Bombay Stock Exchange Limited) (BSE SME PLATFORM) during the preceding 90 trading days prior to the relevant date.

Capital Structure of the Company:

Particulars	Amount (in INR)
Authorised Share Capital	
2,50,00,000 Equity shares of INR 10.00 each	25,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital	
2,38,24,704 Equity shares of INR 10.00 each	23,82,47,040

Board of Directors and KMP:

Sr. No	Name	Designation	DIN
1.	BRIJ KISHORE GOYAL	Managing Director	00012185
2.	DASHARATH TOMAR	CFO	*****7677B
3.	RAJENDRA KUMAR GOYAL	Whole-time	00012150
4.	GOPAL GOYAL	Whole-time	00012164
5.	MOHIT BHANDARI	Director	08139828
6.	KHUSHBOO PATODI	Director	08984343
7.	RAVINDRA KARODA	Director	10684887
8.	BRIJ MOHAN MAHESHWARI	Director	00022080
9.	RITIKA JHALA	Company	*****3698E
10.	UTPAL GOYAL	Director	08215995
11.	YASH GOYAL	Director	08216033

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2. PURPOSE:

The Company intends to issue Equity Shares on preferential basis. In this regard, the Company has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub – Regulation 1 of Regulation 166A read with Sub – Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being May 29, 2026.

3. KEY DATES:

Appointing Authority: Audit Committee of the Company

Appointment Date: May 23, 2026;

Valuation Date / Relevant Date: May 29, 2026;

Report Date: May 29, 2026.

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/12854. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of the Company, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of the Company;
- Financial Results for Half year ended on September 30, 2025.
- Annual Report for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023;
- Trading History Data of Equity Shares of the Company for last one year from relevant Date / since listing date from relevant Date;
- Written and verbal Representations made by the Company in course of the valuation exercise;

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- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management: to understand the business and fundamental factors that affect the Company's earning - generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

FINANCIAL INFORMATION:

Particulars	As at September 30, 2025
	(Unaudited) INR in Lakh
EQUITY AND LIABILITIES	
Equity	
Equity share capital	2,382.47
Other equity	22,102.77
Non – Current Liabilities	
Long-term borrowings	2,579.28
Other long-term liabilities	4,011.42
Long-term provisions	83.05
Deferred tax liabilities (net)	251.20
Current Liabilities	
Trade Payables	4,106.59
Other current liabilities	2,432.60
Short-term borrowings	5,002.72
Short-term provisions	289.69
TOTAL	43,241.79
ASSETS	

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Non – Current Assets	
Property, plant and equipment	8,092.43
Intangible assets under development	0.15
Non-current investments	576.05
Deferred tax assets (net)	0.00
Long term loans and advances	6,229.75
Other non-current assets	0.00
Current Assets	
Inventories	14,744.90
Cash & cash equivalent	2,564.59
Trade Receivables	4,344.28
Short term loans and advances	3,380.36
Investments	0.00
Other current assets	3,309.28
TOTAL	43,241.79

- Values for Assets and Liabilities have been taken from standalone financial results submitted to SME board of Bombay Stock Exchange Limited (BSE SME PLATFORM).

7. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the

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total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit – earning capacity value will be calculated by capitalising the average of the after – tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit – earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

As informed by the Management of the Company, The Equity Shares of Company are listed on SME board of Bombay Stock Exchange Limited (BSE SME PLATFORM) for a period of more than 90 trading days as on the relevant date i.e. May 29, 2026 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of “frequently traded shares (Regulation 164(I) of the SEBI ICDR Regulations):

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If the equity shares of the Company 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:

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

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

Equity Shares of the Company are listed on SME board of Bombay Stock Exchange Limited (BSE SME PLATFORM) and the same (SME board of Bombay Stock Exchange Limited) (BSE SME PLATFORM) is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

8. VALUATION ANALYSIS:

- **ADJUSTMENTS IN PRICING - FREQUENTLY AND INFREQUENTLY TRADED SHARES**

As per Regulation 166 of SEBI (ICDR) 2018 as amended from time to time, The price determined for a preferential issue in accordance with [, regulations 164, 164A, 164B or 165.], shall be subject to appropriate adjustments, if the issuer:

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- a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares;
- b) makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange;
- c) makes a rights issue of equity shares;
- d) consolidates its outstanding equity shares into a smaller number of shares;
- e) divides its outstanding equity shares including by way of stock split;
- f) re-classifies any of its equity shares into other securities of the issuer;
- g) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, require adjustments.

Major Events considered for Valuation:

“As informed by the Company, Regulation 166 adjustments relating to capitalization of profits or reserves are not applicable. Accordingly, for the purpose of determining the per-share value, we have considered the number of equity shares, as required under Regulation 166 of SEBI (ICDR) Regulations, 2018.”

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in INR)
1.	Price Earning Capacity Value Method	68.31
2.	Net Assets Value Method	102.77
3.	Market Value Method	118.61

For, detailed working calculation of Value of Equity Share, please refer;

Annexure – 1 For Net Assets Value Method

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Sr. No	Method	Value per Equity Share (in INR) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	68.31	1	68.31
2.	Net Assets Value Method	102.77	2	205.54
3.	Market Value Method	118.61	3	355.82
Total (D)			6	629.68
Floor Price (In INR) (Total of C / B)				104.95

9. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under:

Sr. No.	Provisions	Minimum Floor Price (in INR)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	104.95
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	118.61

Accordingly, the Floor Price of the Equity Shares of the Company having Face Value of INR 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 118.61 (INR One Hundred Eighteen and Sixty One Paise Only)**.

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10. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by / on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

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The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the COMPANY and my work and my finding shall not constitute a recommendation as to whether or not COMPANY should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

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My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,


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Registration Number: IBBI/RV/03/2020/12854

COP Number: ICSIRVO/SFA/93

Date: May 29, 2026

Place: Vadodara

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11. Annexure – 1

Valuation of Equity Shares of COMPANY under NAV Method

Calculation of Net Assets Value of the Company as at September 30, 2025 (Unaudited)

Particulars	INR in Lakh
Total Assets	43,241.79
Total Liabilities	18,756.55
Net worth	24,485.24
Number of Equity Shares on fully diluted basis (Numbers in Lakh)	238.25
Book Value Per Share (In INR)	102.77

- Values for Assets and Liabilities have been taken from standalone financial results submitted to Exchange.

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12. Annexure – 2

Valuation of Equity Shares of COMPANY under PECV Method

INR in Lakh

Particulars	2025 - 2026	2024 – 2025	2023 – 2024	Total
Total Revenue	65,978.18	50,682.55	58,620.40	
Profit Before Tax	4,414.72	3,365.13	2,862.35	
Weights	3.00	2.00	1.00	6.00
Product	13,244.16	6,730.26	2,862.35	22,836.77
Weighted Average Profit Before Tax				3,806.13
Tax @ 25.17%				958.00
Future Maintainable Profit				2,848.13
Capitalisation rate @ 17.50%				16,275.00
Number of Shares (Numbers in Lakh)				238.25
Fair Value (In INR)				68.31

- Values for Revenue and Profit have been taken from standalone financials submitted to Exchange.
- For F.Y. 2025 – 2026, we have annualized half yearly data.
- The Company is in Construction Service Industry and capitalization rate @ 17.50% has been considered.

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13. Annexure – 3

Valuation of Equity Shares of COMPANY under Market Price Method

(Source: SME board of Bombay Stock Exchange Limited (BSE SME PLATFORM))

Date of EGM/AGM/POSTAL BALLOT	29/06/2026
Relevant Date	29/05/2026

Name of the Company	B.R.GOYAL INFRASTRUCTURE LIMITED
Stock Exchange	SME board of Bombay Stock Exchange Limited (BSE SME PLATFORM)

Average of the volume weighted average price (VWAP) of the equity shares of B.R.GOYAL INFRASTRUCTURE LIMITED quoted on the SME board of Bombay Stock Exchange Limited (BSE SME PLATFORM) during the 90 trading days preceding the relevant date (considering relevant date as 29/05/2026)

Day	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	27/05/2026	30000	3727200.00	46	18/03/2026	37000	3648610.00
2	26/05/2026	99000	12344500.00	47	17/03/2026	57000	5624630.00
3	25/05/2026	3000	363800.00	48	16/03/2026	27000	2664200.00
4	22/05/2026	1000	118000.00	49	13/03/2026	27000	2695100.00
5	21/05/2026	14000	1697400.00	50	12/03/2026	20000	1992000.00
6	20/05/2026	17000	1982600.00	51	11/03/2026	14000	1405690.00
7	19/05/2026	3000	342900.00	52	10/03/2026	10000	1009270.00
8	18/05/2026	34000	3790500.00	53	09/03/2026	14000	1354470.00
9	15/05/2026	46000	5021400.00	54	06/03/2026	21000	2059710.00
10	14/05/2026	6000	619600.00	55	05/03/2026	15000	1405490.00
11	13/05/2026			56	04/03/2026	20000	1816410.00
12	12/05/2026	10000	1075700.00	57	02/03/2026	30000	2868090.00
13	11/05/2026	1000	110000.00	58	27/02/2026	14000	1321830.00
14	08/05/2026	3000	328950.00	59	26/02/2026	8000	754400.00
15	07/05/2026	8000	886300.00	60	25/02/2026	25000	2373450.00
16	06/05/2026	27000	3070800.00	61	24/02/2026	53000	4965000.00

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17	05/05/2026			62	23/02/2026		
18	04/05/2026	5000	558000.00	63	20/02/2026	1000	97030.00
19	30/04/2026	6000	681150.00	64	19/02/2026	10000	977780.00
20	29/04/2026	9000	1044600.00	65	18/02/2026	11000	1108580.00
21	28/04/2026	4000	468400.00	66	17/02/2026	7000	696000.00
22	27/04/2026	8000	942800.00	67	16/02/2026	5000	497800.00
23	24/04/2026	3000	348000.00	68	13/02/2026	2000	207800.00
24	23/04/2026	25000	2939100.00	69	12/02/2026	16000	1627380.00
25	22/04/2026	1000	115000.00	70	11/02/2026	6000	636850.00
26	21/04/2026	13000	1509000.00	71	10/02/2026		
27	20/04/2026	5000	599800.00	72	09/02/2026	23000	2495450.00
28	17/04/2026	4000	493950.00	73	06/02/2026	4000	437400.00
29	16/04/2026	9000	1091100.00	74	05/02/2026	5000	528950.00
30	15/04/2026	19000	2257700.00	75	04/02/2026	1000	100750.00
31	13/04/2026	27000	3066400.00	76	03/02/2026	3000	305400.00
32	10/04/2026	3000	348000.00	77	02/02/2026	2000	196000.00
33	09/04/2026			78	01/02/2026	3000	304600.00
34	08/04/2026	17000	1920550.00	79	30/01/2026	37000	3707800.00
35	07/04/2026	10000	1048550.00	80	29/01/2026	1000	105000.00
36	06/04/2026	17000	1768500.00	81	28/01/2026	2000	217350.00
37	02/04/2026	41000	4275250.00	82	27/01/2026	2000	211500.00
38	01/04/2026	59000	6401400.00	83	23/01/2026	2000	214500.00
39	30/03/2026	12000	1336360.00	84	22/01/2026	3000	325000.00
40	27/03/2026	178000	20364900.00	85	21/01/2026	8000	847750.00
41	25/03/2026	101000	10204890.00	86	20/01/2026	10000	1089600.00
42	24/03/2026	58000	5745720.00	87	19/01/2026	10000	1153050.00

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43	23/03/2026	51000	5026690.00	88	16/01/2026	15000	1788450.00
44	20/03/2026	61000	5994240.00	89	14/01/2026		
45	19/03/2026	33000	3243490.00	90	13/01/2026	9000	1062850.00
Average Price							106.63

Average of the volume weighted average price (VWAP) of the equity shares of B.R.GOYAL INFRASTRUCTURE LIMITED quoted on the SME board of Bombay Stock Exchange Limited (BSE SME PLATFORM) during the 10 trading days preceding the relevant date (considering relevant date as 29/05/2026)

Day	Date	Volume	VWAP	Day	Date	Volume	VWAP
1	27/05/2026	30000	3727200.00	6	20/05/2026	17000	1982600.00
2	26/05/2026	99000	12344500.00	7	19/05/2026	3000	342900.00
3	25/05/2026	3000	363800.00	8	18/05/2026	34000	3790500.00
4	22/05/2026	1000	118000.00	9	15/05/2026	46000	5021400.00
5	21/05/2026	14000	1697400.00	10	14/05/2026	6000	619600.00
Average Price							118.61

A	Average of 90 trading days VWAP	106.63
B	Average of 10 trading days VWAP	118.61
C	Applicable Minimum Price (Higher of the A or B)	118.61