



Ankur Gandhi & Associates

Corporate Legal Advisors & Practicing Company Secretary

Ankur Gandhi
B.Com, M.Com, PGDBM, ACS

Mo. 98795 54222
93771 78170

To,

Board of Directors

Goyal Associates Limited

401, 4th Floor, Phoenix Complex,

Waghodia Road, Vadodara-390019.

Ref.: Proposed Preferential Issue of Convertible Equity Warrants by Goyal Associates Limited to Non-Promoter, Public.

Sub.: Compliance Certificate in terms of applicable provisions under Regulation 163 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018.

Background

1. We, Ankur Gandhi & Associates, Practicing Company Secretaries, are issuing this certificate, on the specific request of Goyal Associates Limited to certify that the Company's compliance with the relevant regulations of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018") applicable to proposed Preferential Issue of upto 60,00,000 Convertible Equity Warrants ("Warrants") to the following non-promoters (Proposed Allottees):

Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	No. of securities to be allotted	Post issue % of capital that allottee will hold
Pandu Ranga Reddy Panumati	Non-Promoter	CKJPP2017D	10,00,00 0	1.89
Panumati Sravanthi	Non-Promoter	OOTPS4675L	10,00,00 0	1.89
BheemidiPraveena	Non-Promoter	BAQPB3346F	10,00,00 0	1.89
Balusu Jyothi Sravani	Non-Promoter	BIPPB6416F	10,00,00 0	1.89
Pailla Shiva Kumar Reddy	Non-Promoter	DDKPR5930L	10,00,00 0	1.89
Nitinbhai J Mistry	Non-Promoter	BCJPM4642N	10,00,00 0	1.89

2. We have examined whether the proposed Preferential Issue of Warrants by the Company, as approved by the Board of Directors at its Meeting dated 19th February, 2025 is in compliance with the regulations under Chapter V of the SEBI (ICDR) Regulations, 2018.
3. At said Board Meeting, and the Board of Directors of the Company have approved to convene and hold an Extraordinary General Meeting ("EGM") of the Shareholders of the Company on 17th March, 2025 and also approved the Notice of EGM, setting out Special Resolution and Explanatory Statement of Material Facts in respect of the said Resolution ("Explanatory Statement"), to seek the Shareholders approvals for the proposed issue of convertible equity warrants.
4. The Explanatory Statement forming part of the Notice of EGM provides for the disclosures mandated under the Regulation 163(1) of SEBI (ICDR) Regulations, 2018, in addition to the disclosure required under Section 102 and other applicable provisions of the Companies Act, 2013 ("the Act").
5. The Approval of the Shareholders for the Special Resolution will be deemed to have been obtained on March 17, 2025 being the date of EGM.

Office :

I/18, Kadambari Apartment - A, 3rd Floor , College Road, Bilimora - 396321

Email: adgandhi1989@gmail.com; csankurgandhi@gmail.com



Ankur Gandhi & Associates

Corporate Legal Advisors & Practicing Company Secretary

Ankur Gandhi
B.Com, M.Com, PGDBM, ACS

Mo. 98795 54222
93771 78170

6. The Relevant Date (For determining the price of the Equity Shares, including those to be allotted on conversion of Warrants) in terms of Regulation 161 of the SEBI (ICDR) Regulations, 2018 has accordingly been fixed as 14th February, 2025 being the date which is 30 days prior to the 17th March, 2025, and which does not fall on a weekend or on a holiday.
7. The Notice of EGM states that it is being issued pursuant to provisions of 101 of the Companies Act 2013 read with rule 18 of the Companies (Management and Administration) Rules, 2014 and the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India permitting to hold EGM through Video Conferencing or Other Audio Visual Means ("VC/OAVM") without sending the physical Notice of EGM read with regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015")

Management Responsibility

1. The Management of the Company is responsible for:
 - a. Compliance with the aforesaid SEBI (ICDR) Regulations, 2018 for the proposed Preferential Issue of Convertible Equity Warrants;
 - b. Lock-in requirements as contemplated in Regulation 167(6) of SEBI (ICDR) Regulations, 2018;
 - c. Preparation and maintenance of relevant supporting records and documents; and
 - d. Providing all relevant information to the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges where the Equity Shares of the Company are listed.

Our Responsibility

2. Our responsibility is to issue a certificate for inspection of the shareholders before EGM for considering the proposed Preferential Issue, certifying that the said Preferential Issue is being made in accordance with the requirement of SEBI (ICDR) Regulations, 2018.

Process Adopted

3. We have verified the records/information provided, obtained re-orientations/ confirmations from the Issuer /their Registrar and Share Transfer Agent ("RTA") and performed certain procedures, as set out below, to enable us to form an opinion and certify as to whether the proposed Preferential Issue of Convertible Warrants as set out in the Notice of EGM is in accordance with the SEBI (ICDR) Regulations, 2018.

Accordingly, we have:

- ✓ Obtained confirmation that the Company intend to seek approval of its shareholders by way of Special Resolution to be passed at the EGM, to be conducted through VC/OAVM on March 17, 2025;
- ✓ Obtained confirmation that the Company in terms of the provisions of the Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, is providing facility of remote e-voting to exercise votes on the resolution given in Notice of EGM through electronic voting system, to members holding shares as on Monday, 10th March, 2025 (at the end of day), being the cut-off date fixed for determining the voting rights of members.
- ✓ Ascertained that the Relevant Date, in terms of Regulation 161(a) of SEBI (ICDR) Regulations, 2018 is correctly determined as 14th February, 2025;
- ✓ The tenure of the Convertible Equity Warrants being issued does not exceed 18 (Eighteen) months as prescribed under Regulation 162 of the SEBI (ICDR) Regulations, 2018; and



Ankur Gandhi & Associates

Corporate Legal Advisors & Practicing Company Secretary

Ankur Gandhi
B.Com, M.Com, PGDBM, ACS

Mo. 98795 54222
93771 78170

- ✓ The Equity Shares to be allotted through the Preferential Issue of Convertible Equity Warrants will be made fully paid up at the time of allotment.
- ✓ Observed that the Statement of Material facts (Explanatory Statement) annexed to and forming part of the Notice of EGM in terms of Section 102 of the Act contains inter-alia all the disclosures prescribed under Regulations 163(1) of the SEBI ICDR Regulations.
- ✓ Verified that the Allottees have not sold or transferred any Equity Shares during the 90 trading days preceding the Relevant Date, based on the records and confirmation obtained from the Allottees;
- ✓ Obtained representation from the Issuer that they have adhered to conditions for continuous listing of equity shares as specified in the listing agreement with BSE;
- ✓ Verified that the pricing of the proposed Preferential Issue of Convertible Warrants is in compliance with regulations 164(1) and 166A of SEBI ICDR Regulations.

Conclusion

We hereby certify that, based on the procedures performed as mentioned above and information, explanations and representations provided by the Company, the proposed Preferential Issue of Convertible Warrants being made to the Allottees are being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations.

Restriction on Use

This certificate is addressed to and provide to the Company solely for being made available on the websites of the Company to facilitate online inspection by the Shareholders until the date of EGM and/or submission to the BSE/NSDL/CDSL/ Ministry of Corporate Affairs to comply with the requirement of the SEBI ICDR Regulations/ Other SEBI Regulations/ the Act and should not be used by any other person or for any other purpose.

Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For Ankur Gandhi & Associates
Practicing Company Secretaries

Ankurkumar Dineshchandra Gandhi
Proprietor

M. No. : A-48016
C. P. No. : 17543
Place : Bilimora
Date : 20.02.2025

UDIN: A048016F003976765
PEER REVIEW NO.: 2468/2022