

**COMPLIANCE CERTIFICATE**

[Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof]

To,  
**The Members,**  
**AKASH INFRA-PROJECTS LIMITED**  
**CIN: L45209GJ1999PLC036003**  
2, Ground Floor, Abhishek Complex,  
Opp. Hotel Haveli, Sector-11,  
Gandhinagar- 382011, Gujarat, India

Dear Member(s),

**Sub: Certificate of Practicing Company Secretary in respect of compliance of provision of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in relation to proposed preferential issue of upto 40,00,000 Convertible Warrants by Akash Infra-Projects Limited.**

I, Umesh Parikh, partner of Parikh Dave & Associates, Practicing Company Secretaries, having office at 5-D, 5th Floor, Vardan Exclusive, Next to Vimal House, Nr. Stadium Petrol Pump, Navrangpura, Ahmedabad – 380014, Gujarat have been appointed by the Board of Directors of **AKASH INFRA-PROJECTS LIMITED** to certify that, the proposed preferential issue of upto 40,00,000 Convertible Warrants to the following proposed allottees, is in compliance with the requirements of "Chapter V -Preferential Issue" of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 [SEBI (ICDR) Regulations] and the applicable provisions of the Companies Act, 2013 ["the Act"] and rules framed thereunder, subject to shareholders' approval.

<b>Sr. No.</b>	<b>Name of the Proposed Allotees</b>	<b>Category of the Allotees</b>	<b>Maximum No. of the Convertible Warrants proposed to be Allotted</b>
1.	Yoginkumar Patel	Promoter	7,00,000
2.	Ambusinh Gol	Promoter	5,00,000
3.	Dineshbhai Patel	Promoter Group	2,00,000
4.	Akash Y Patel	Promoter Group	1,00,000
5.	Patel Kamlaben	Promoter Group	2,00,000
6.	Vinodbhai Haribhai Patel	Promoter Group	1,00,000
7.	Shilpa Vinod Patel	Promoter Group	1,00,000
8.	Priyal Dineshbhai Patel	Promoter Group	1,00,000
9.	Daxrajsinh Gol	Promoter Group	2,50,000
10.	Premalsinh Punjaji Gol	Promoter Group	5,00,000
11.	Gol Jasjitsinh Premalsinh	Promoter Group	2,50,000

//2//

12.	Ajay K Gadhvi	Public	1,25,000
13.	Ramaben Kishordan Gadhavi	Public	1,25,000
14.	Dhaval Kumar Dajubhai Rathavi	Public	1,25,000
15.	Rathavi Namrata Dhavalkumar	Public	1,25,000
16.	Kirtikumar J Patel	Public	1,25,000
17.	Belaben Kirtikumar Patel	Public	1,25,000
18.	Kaushikkumar Gordhanbhai Patel	Public	1,25,000
19.	Patel Binaben K	Public	1,25,000

As per requirement of Regulation 163(2) of the SEBI (ICDR) Regulations this certificate is required to be placed before the Extra-Ordinary General Meeting of the Shareholders to be held on Monday, 16<sup>th</sup> March, 2026.

### **Managements' Responsibility**

The compliance with the aforesaid and relevant SEBI (ICDR) Regulations and the Act for the preferential issue of Convertible Warrants and preparation of the Notice convening Extra-Ordinary General Meeting, including its content 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 stock exchange(s).

The said preferential issue, will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company to the one or more allottees along with their acting in concert and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price.

Hence, the Management of the Company has appointed and has received report from Ms. Monika Gaurav Gupta, an Independent Registered Valuer having office at A-802, Amrapali Lakeview Tower, Opp. Ahmedabad One Mall, Vastrapur, Ahmedabad – 380054 for obtaining Valuation Report in terms of Regulation 164(1) r.w. Regulation 166A (1) of SEBI(ICDR) Regulations, as amended.

### **Practicing Company Secretary's Responsibility**

Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI (ICDR) Regulations, as amended, it is my responsibility to provide limited assurance that the proposed preferential issue of Convertible Warrants to the proposed allottees as mentioned above, are being made in accordance with the requirements of "Chapter V- Preferential Issue" of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

//3//

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. I have verified that all the present equity shares are fully paid up.
2. I have reviewed and verified the draft notice convening the Extraordinary General Meeting on **Monday, 16<sup>th</sup> March, 2026** seeking approval of the members of the Company for the preferential issue of up to 40,00,000 Convertible Warrants at an issue price of Rs. 40/- per Warrant aggregating to not more than Rs. 16,00,00,000/- (Sixteen Crores Only).
3. Noted that the Relevant Date is 13<sup>th</sup> February, 2026 for this Extra Ordinary General Meeting (EGM) scheduled on 16<sup>th</sup> March, 2026. (Since the date falling 30 days prior to the EGM is 14<sup>th</sup> February, 2026, which is Saturday, the relevant date has been considered as 13<sup>th</sup> February, 2026 which is the day preceding the weekend as per regulation 161 of SEBI(ICDR)Regulations, 2018 and as amended from time to time).
4. On the basis of documents produced before me, I certify that the proposed allottees have not sold/transferred/pledged any Equity Shares of the Company during the period of 90 trading days prior to the Relevant Date i.e. 13<sup>th</sup> February, 2026 for this Extra Ordinary General Meeting (EGM) scheduled on 16<sup>th</sup> March, 2026. (Since the date falling 30 days prior to the EGM is 14<sup>th</sup> February, 2026, which is Saturday, the relevant date has been considered as 13<sup>th</sup> February, 2026 which is the day preceding the weekend as per regulation 161 of SEBI(ICDR)Regulations, 2018 and as amended from time to time) and till the date of execution of this certificate.
5. The entire pre-preferential shareholding of following mentioned proposed allottees will be locked-in in accordance with Regulation 167 (6) SEBI ICDR Regulations, 2018. None of the other allottees are holding any security and therefore the requirement of lock-in of pre preferential shareholding for them is not applicable.

<b>Sr. No.</b>	<b>Name of the Proposed Allotees</b>	<b>Category of the Allotees</b>	<b>No. of pre-preferential shares held</b>
1.	Yoginkumar Patel	Promoter	38,40,200
2.	Ambusinh Gol	Promoter	39,20,200
3.	Dineshbhai Patel	Promoter Group	8,00,000
4.	Akash Y Patel	Promoter Group	4,47,734
5.	Patel Kamlaben	Promoter Group	53,334
6.	Vinodbhai Haribhai Patel	Promoter Group	53,334

//4//

7.	Shilpa Vinod Patel	Promoter Group	53,334
8.	Priyal Dineshbhai Patel	Promoter Group	1,00,000
9.	Daxrajsinh Gol	Promoter Group	2,50,000
10.	Premalsinh Punjaji Gol	Promoter Group	10,00,000
11.	Ajay K Gadhvi	Public	5,332
12.	Ramaben Kishordan Gadhavi	Public	1,39,734

6. On the basis of documents produced before me, I certify that none of the proposed allottee is ineligible for allotment in terms of Regulations 159 of SEBI ICDR Regulations, 2018.
7. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, Section 42 and 62 of the Act and Rule 13 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of the Act. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
8. With respect to compliance with the minimum issue price for Convertible Warrants to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI ICDR Regulations, I have verified that the Articles of Association of the Company do not provide for a method of determination of floor price.
9. The pricing of the Convertible Warrants to be allotted has been considered being higher of the following parameters:
  - a. Price determined as per the provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares) which is ₹30.914/- per Warrant
  - OR
  - b. Price determined as per provisions of the Regulation 166A (1) of the SEBI ICDR Regulations which is ₹39.255/- per Warrant.

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is ₹39.25/- per Warrant. The issue price is ₹40/- per warrant which is not lower than the floor price determined in compliance with applicable provisions of SEBI (ICDR) Regulations.

10. I have verified the Permanent Account Number ("PAN") of proposed allottees subscribing to the Preferential Issue from the copy of PAN card.

//5//

11. Verified the relevant statutory records of the company to confirm that:

a) it has no outstanding dues to the SEBI, the stock exchange or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.

b) it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

### **Conclusion**

Based on my examination, as above and the information, explanations and written representation provided to me by the Management and employees of the Company as well as proposed allottees, I hereby state that the proposed preferential issue of Convertible Warrants is being made in accordance with the requirements of the Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

### **Restriction of Use**

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue of Convertible Warrants and listing thereof and should not be used by any person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.

**FOR PARIKH DAVE & ASSOCIATES  
COMPANY SECRETARIES**

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**(Signature)**

**UMESH PARIKH**

**PRACTICING COMPANY SECRETARY  
PARTNER**

**ICSI Unique Code No.: P2006GJ009900**

**Peer review Certificate No.: 6576/2025**

**FCS No.: 4152 C. P. No.: 2413**

**UDIN: F004152G003953812**

**Place: Ahmedabad**

**Date:16/02/2026**