KH & ASSOCIATES

Practicing Company Secretaries

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018)

To,
The Board of Directors
Madhav Infra Projects Limited
Madhav House, Plot No. 04,
Nr. Panchratna Building,
Subhanpura, Vadodara,
Gujarat, India, 390023

Subject: Certificate under Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We, K H & Associates, Practicing Company Secretaries, have been engaged by **Madhav Infra Projects Limited (CIN: L45200GJ1992PLC018392)** (hereinafter referred to as "the Company") having registered office address at Madhav House, Plot No. 04, Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat, India, 390023, to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed to issue 4,65,03,067, 1% Non – Cumulative Compulsorily Convertible Preference Shares (Convertible into Equity Shares) at Issue Price of Rs. 8.15 (Face Value of Rs. 1/- each (Rupees One only) and Premium of Rs. 7.15/-) & 4,19,01,840 Equity Shares, at Issue Price of Rs. 8.15 (Face Value of Rs. 1/- each (Rupees One only) and Premium of Rs. 7.15/-), through conversion of outstanding unsecured loan to promoter group, in dematerialized form, on Preferential basis ('Preferential Issue'), to Promoter Group for other than cash. The proposed preferential issue was approved at the meeting of Board of Directors of the Company held on Tuesday, October 13, 2026.

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, we 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) Memorandum of Association (MOA) and Articles of Association (AOA) of the Company;
2) The present capital structure including the details of the Authorized, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
3) Resolutions passed at the meeting of the Board of Directors;
4) List of Proposed Allottees;

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K.H. & ASSOCIATES VADODARA M. No. A26109 CP : 16749 Company Secretary

5) The relevant date in accordance with Regulation 161 of the Regulations is October 14, 2026.
6) That all equity shares held by the proposed allottees i.e. Madhav Power Private Limited, in the Company are in dematerialized form.
7) Details of buying, selling and dealing in the equity shares of the Company by the proposed allottees during the 90 trading days preceding the relevant date;
8) Permanent Account Numbers (PANS) of the proposed allottees;
9) Draft notice of Postal Ballot including the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations;
10) Verified the relevant statutory records of the company to confirm that:

a. it has no outstanding dues to the SEBI, the stock exchanges 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. the company 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.

MANAGEMENT'S RESPONSIBITITY

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed/ calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

K.H. & ASSOCIATES * VADODARA * M. No. A26109 CP : 16749 * Company Secretary

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CERTIFICATION:

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the applicable provisions of the SEBI ICDR Regulations, 2018, as amended.

For, K H & Associates

K.H. & ASSOCIATES * Company Secretary * VADODARA M. No. A26109 CP : 16749

CS Haresh Kapuriya
Partner
M. No.: A26109
UDIN: A026109H001871524
Date: 14/10/2026
Peer Review Certificate No.: 6862/2025

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