

S.R.SHARMA & CO.

Practicing Company Secretaries

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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 Board of Directors,
Raaj Medisafe India Limited
75/2 AND 3, INDUSTRIAL AREA,
MAKSI ROAD, Ujjain M.P. 456010

Dear Sir/Madam,

Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations") In relation to proposed preferential issue of 32,75,000 equity shares of the face value of Rs.10/-each at an issue price of Rs. 55.00 (including premium of Rs 45/-) per equity share on preferential basis by Raaj Medisafe India Limited.

1. This certificate is issued in accordance with the terms of our engagement vide letter dated 19.12.2025.
2. We have been requested by the Board of Directors of **RaajMedisafe India Limited** having **(CIN: L33112MP1985PLC003039)** ("the Company") to certify that the proposed preferential issue of 32,75,000 equity shares of the face value of Rs.10 /- each at an issue price of Rs. 55/- (including premium of Rs 45/-) per equity share aggregating to an amount up to Rs. 18,01,25000 (Rs. Eighteen Crores one lakh twenty five thousand only)(proposed preferential issue). The proposed preferential issue has been approved at the meeting of Board of Director of the company held on 23.12.2025 subject to shareholders' approval, are in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013 (the "Act") and Rules framed thereunder.
3. As per requirement of Regulations 163(2) of the SEBI ICDR Regulations, this certificate shall be placed before the shareholders of the Company to be held on Tuesday, January 20, 2026. Since the resolution is being proposed to be passed through EOGM, this certificate shall be available on website of the Company at link specified in the notice of EOGM.



Managements' Responsibility

4. The preparation of the accompanying statement, including the preparation and maintenance of relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes the designing, implementation, maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis for the preparation and making judgments and estimates that are reasonable in the circumstances. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.
5. The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or the Stock exchange(s).
6. The Management of the Company is also responsible for ensuring that the Company complies with applicable SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the equity shares to the proposed allottee(s) as mentioned in 'Annexure A', are being made in accordance with the requirements "Chapter V- Preferential Issue" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

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 SEBI ICDR 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, we have performed the following procedures to confirm the compliance with required conditions ;

- a. Reviewed the Memorandum of Association and Articles of Association of the Company.
- b. We have verified that all the present equity shares are fully paid up.
- c. Reviewed the present capital structure including the details of the authorized, subscribed, issued, paid up share capital of the company along-with the shareholding pattern.
- d. Obtained and reviewed a Certified copy of resolutions of the Board of Directors of the company dated 23.12.2025 approving issuance of 32,75,000 equity shares of the face value of Rs.10 /- each at an issue price of Rs. 55/- (including premium of Rs. 45.00/-) per equity share aggregating to an amount up to Rs. 18,01,25,000.00 (Rs. Eighteen Crores One Lakh Twenty Five Thousand only) for cash on preferential basis.
- e. Computation of the minimum issue price of Equity shares to be allotted in preferential issue is in accordance with the Regulation. The minimum issue price for the Proposed preferential Issue of the company, based on the Chapter V of the SEBI ICDR Regulations, have been worked out at Rs. 54.74 (Rounded off to Rs. 55.00) per Equity Share.
- f. Reviewed the list of the proposed allottees.
- g. Reviewed and verified the draft notice of EOGM, inter alia seeking approval of the shareholders of the Company for the preferential issue of above said equity shares.
- h. We have noted that the relevant date for proposed preferential issue is December 21, 2025 being thirty days prior to the date on which the resolution to be passed.



- i. Valuation report of Independent Registered Valuer for pricing of infrequently traded shares obtained by the company from ValuGenius Advisors LLP Registered Valuer having Registration Number IBBI/RV-E/07/2023/197.
- j. Confirmation of payment of Annual listing fee for the financial year 2025-26 in respect of Equity shares of the company listed on BSE Limited. The equity shares of the Company are not listed on The National Stock Exchange of India Limited.
- k. Confirmed that pre-preferential issue shareholding, if any, of the proposed allottees is held in dematerialized form.
- l. Reviewed the details of buying, selling and dealing in the equity shares of the company by the proposed allottees, promoter or promoter group during the 90 trading days preceding the relevant date.
- m. Reviewed that only One proposed allottee i.e. Mr. Kul Anand holds equity shares in the Company and therefore his shares are locked in upto August 31, 2026 as per requirement of lock-in of pre-preferential shareholding in accordance with Regulation 167 (6) SEBI ICDR Regulations, 2018.
- n. On the basis of documents produced before us and undertaking produced by the proposed allottee(s), we certify that none of the proposed allottee(s) is ineligible for allotment in terms of Regulations 139 of SEBI ICDR Regulations, 2018.
- o. 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.
- p. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company. It is further confirmed that AoA of the Company does not provide for the method of determination of price of the equity shares of the Company for preferential issue. Further, the proposed preferential issue is more than 5% of the post issue fully diluted share capital of the Company; the Valuation Report is obtained by the company.
- q. Verified the Permanent Account Number and other relevant details of the proposed allottee(s) subscribing to the preferential issue.
- r. The total allotment to the allottee(s) in the present preferential issue or in the same financial year i.e. FY 2025-26 is more than 5% of the post issue fully diluted share capital of the Issuer.
- s. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants/shares of the Company which were previously subscribed by them.
- t. Verified the relevant statutory records of the company to confirm that:
 - i) 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.
 - ii) 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 Company 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.
- u. Conducted relevant management inquiry and obtained representation from the Management in this regard.



Conclusion

Based on our examination, as above and the information/documents, explanations and written representation provided to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby state that the proposed preferential issue of equity shares is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect to special resolution of shareholders which is expected to be passed in the ensuing EOGM to be held on Tuesday, the 20th day of January, 2026. Accordingly we confirm that the proposed preferential issue is being made in accordance with the requirement contained in SEBI ICDR Regulations.

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 shares and listing thereof and should not be used by any person or for any other purpose. Accordingly, We 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 our prior consent in writing. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this Certificate.

For S.R. Sharma & Co.
Practising Company Secretaries



CS: Shailendra Sharma
Membership No :F5941
CP NO: 4273
PEER REVIEW NO:2433/2022
UDIN: F005941G002703891



Date: 23.12.2025

Place: Ujjain