RAAJ MEDISAFE INDIA LIMITED

Registered Office: 106, Sector III, Industrial area, Pithampur, Dhar, Madhya Pradesh – 454774
Tel No. 0734-2524071-73; Fax No. 0734-2526645 E Mail: raajmedisafe@gmail.com

Recommendations of the Independent Directors Committee ("IDC") on the open offer to the equity shareholders of the Raaj Medisafe India Limited ("Target Company") by Sushen Remedies Private Limited ("the Acquirer") Pursuant to Regulations 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Date	July 8, 2013
2	Name of Target Comapany (TC)	**Raaj Medisafe India Limited**
3	Details of the offer Pertaining to TC	Pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.Open offer is being made by the Acquirer to the equity shareholders of the Target Company for acquisition of 13,10,400 Equity shares (including partly paid up Equity shares) of face value of ₹ 10 each representing 26% of Issued and Subscribed Capital and 26.40 % of the Voting Capital of the Target Company at a price of ₹ 1.70 (Rupee One and Seventy Paise) inclusive of interest of Rs. 0.70 per fully paid up Equity share of ₹ 10 each and ₹ 1.20 (Rupee One and Twenty Paise) inclusive of interest of ₹0.70 per partly paid up Equity Share of ₹ 5 each ("Offer Price") payable in Cash
4	Name (s) of the Acquirer and PAC With the Acquirer	Sushen Remedies Private Limited is the Acquirer. There is no Person Acting in Concert with the Acquirer.
5	Name of the Manager to the Offer	**Corporate Strategic Allianz Limited** 402, Samedh Complex, Near Associated Petrol Pump, C.G. Road, Ahmedabad – 380 006. Tel No: + 91-079- 2642 4138 / 2656 2165 Tele Fax No : + 91-079- 4002 4670 Sebi Regn No: INM 000011260 Email Id: srpl@csapl.com Website: www.csapl.com Contact Person: Mr. Nevil R. Savjani
6	Members of the Committee of Independent Directors **("IDC")**	1. Shri Vijendra Kumar Sood **(Chairman)** 2. Shri Rajesh Kumar Gupta 3. Shri Narendra Bahadur Singh
7	IDC Member's relationship with TC (Director/Equity Shares Owned, any other contract/relationship), if any	None of the members of IDC holds any equity shares of the Target company and does not have any other relationships or interest in the Target Company.
8	Trading in the equity Shares/other securities of the acquirer by IDC Members	None of the members of the IDC have done any trading in Equity shares of the TC since their appointment.
9	IDC Member's relationship with the Acquirer (Director/Equity Shares Owned, any other contract/relationship), if any	None of the members of the IDC hold any equity shares in the Acquirer nor have any relationship with the Directors of the Acquirer.
10	Trading in the Equity Shares/other securities of the Acquirer by IDC Members	Not Applicable as equity shares of the Acquirer is not listed on any Stock Exchange in India or abroad.
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC members believe that the Open Offer is fair and reasonable.
12	Summary of reasons for	IDC recommends acceptance of the open offer made by the

	recommendation	Acquirer is fair and reasonable, in the light of the following : Mr. Abhizer Pithewan, partner of Nitin Vasant Garud & Co. (Firm Registration No. 014133C and Membership No. 400753), Chartered Accountants, has certified vide certificate dated March 28, 2013 that the offer price of ₹ 1 (Rupee One only) and Paisa 0.50 per fully paid up equity share of ₹ 10 each and partly paid up share on which ₹ 5 paid respectively each justified in terms of regulation 8(2) of SEBI (SAST) Regulations. Further in addition to offer price of ₹ 1 (Rupee One only) and ₹. 0.50 per fully paid up equity share of ₹ 10 each and partly paid up share on which ₹ 5 paid respectively, an interest component of ₹ 0.70 per share (calculated @10% per annum on ₹ 1 (inter se transfer price) for the period September 25, 2006 to March 28, 2013 i.e 7 years) has been added to the offer price for non compliance of inter se transfer of 2,46,330 Equity shares constituting 4.88% of then existing capital by promoter-promoter group of target Company pursuant to Regulation 3(4) of (SAST) Regulations, 1997. Hence the Offer price has been arrived to ₹ 1.70 (Rupee One and Seventy Paise) inclusive of interest of ₹ 0.70 per fully paid up Equity share of ₹ 10 each and ₹ 1.20 (Rupee One and Twenty Paise) inclusive of interest of ₹. 0.70 per partly paid up Equity Share of ₹5 each ("Offer Price") The Offer price also appears to be reasonable considering that there is no business activities in the Target Company.
13	Details of independent Advisors, if any	Nil
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise,and included all the information required to be disclosed by the Target Company under the Takeover Code.

For, Raaj Medisafe India Limited

Sd/-
Vijendra Kumar Sood
(Chairman-Committee of Independent Directors)

Place: Ujjain
Date: July 8, 2013