

COMPLIANCE CERTIFICATE

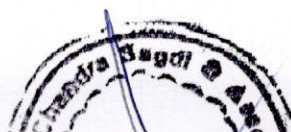
(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To, The Chief General Manager Listing Operation, BSE Limited, 20 th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001	To, The General Manager (Listing/Compliance), National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Mumbai-400051
To, The Secretary, The Calcutta Stock Exchange Limited 4, Lyons Range, Dalhousie, Murgighata, B B D Bagh, Kolkata, West Bengal 700001	

Dear Sir,

I, Ramesh Chandra Bagdi, proprietor of Ramesh Chandra Bagdi & Associates, Practicing Company Secretary have been appointed by **VIJI FINANCE LIMITED** (hereinafter referred to as 'Company'), having **CIN L65192MP1994PLC008715** and having its Registered Office at **11/2, Usha Ganj Jaora Compound, Indore, Madhya Pradesh, India, 452001** to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of 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 Board has proposed issue up to 12,75,00,000 (Twelve Crores Seventy Five Lacs) warrants convertible into equivalent equity share of the Company ("Equity Share Warrants") to non promoter/other person at price of INR 2.80/- (Rupees Two and Eighty Paise Only) each (including the warrant subscription price and the warrant exercise price) equity share warrant [including premium of INR 1.80/- (Rupees One and Eighty Paise Only)] per equity share warrant or such other higher price as may be determined in accordance with the Chapter V of the SEBI (ICDR) Regulations and Companies Act, 2013, each warrant convertible into 1 (one) equity share of face value of INR 1/- each (Rupees One each) ("the Equity shares") aggregating to INR 35,70,00,000/- (Rupees Thirty Five Crores Seventy Lacs only), for cash consideration on a preferential basis ("preferential issue"). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on March 24th, 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, I have verified that following documents and have concluded that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue:

- I. Memorandum of Association and Articles of Association of the Company;
- II. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern; **However Company is required to file Form SH-7 with additional fee with Registrar of Companies for increased authorized share capital.**
- III. Resolutions passed at the meeting of the Board of Directors;
- IV. List of proposed allottees;
- V. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was March 24th, 2026;
- VI. The Equity Shares are fully paid up and all equity shares held by the proposed allottees in the Company are in dematerialized form.
- VII. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date; **(Not applicable)**
- VIII. 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;
- IX. Permanent Account Numbers of the proposed allottees;
- X. Draft notice of General Meeting and Explanatory Statement:
 - a. to verify 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.
 - b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
 - c. to verify the lock-in period as required under Regulation 167 of the Regulations
 - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- XI. Valuation report by Independent Registered valuer Registered with IBBI.
- XII. Computation of the minimum price of the warrant to be allotted in preferential issue is in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at INR 2.80/- (Rupees Two and Eighty paise only) as per report of independent Registered valuer. The Board of the Company has fixed the Warrant Issue price (i.e. the price including the Warrant Subscription Price and the Warrant Exercise Price) of INR 2.80/- (Rupees Two and Eighty Paise Only) which is above the Minimum Price as determined in compliance with the requirements of the Regulations.
- XIII. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the-member of promoter group have not failed to exercise any warrants of the Company which were previously subscribed by them;



- XIV. The pricing of Warrants is as per Regulation 164 and 166A of the Regulations and after taking into consideration the value determined by the Independent Registered Valuer.
- XV. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing regulation 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 there under.

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 warrants and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of 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. I am not expressing any opinion on the price computed / calculated and/or the price at which the warrants 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.

Certification:

Based on our examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue warrants convertible into equivalent equity share of the Company is being made in accordance with the requirements of the Regulations.

Date: 24th March, 2026
Place: Indore



For Ramesh Chandra Bagdi & Associates,
Company Secretaries,

A handwritten signature in blue ink, appearing to read "R. C. Bagdi".

Ramesh Chandra Bagdi
Proprietor
FCS: 8276, C P No: 2871
PR Certificate No. 1560/2021
UDIN: F008276G004108614
Unique Code Number: S2021MP835800