



B. K. PATEL & CO
Chartered Accountants

301, 'SAMRUDDHI', Opp. Old High Court, Navjivan P.O., AHMEDABAD - 380 014. Gujarat
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AUDITORS' CERTIFICATE

To,
The Board of Directors
SWORD AND SHIELD PHARMA LIMITED
55, World Business House,
Near Parimal Garden, Ambawadi,
Ahmedabad - 380 006

1. The accompanying undertaking stating the reasons for non-applicability of paragraph 1 A 9 (a) of Annexure I of the SEBI Circular No. CIR/CFD/CMD/16/201 5 dated November 30, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities Exchange Board of India ("SEBI"), has been prepared by the Management of the Company pursuant to the requirements of paragraph 1 A 9 (c) of Annexure I of the SEBI Circular No. CIR/CFD/CMD/16/201 5 dated November 30, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, in connection with the proposed scheme of amalgamation (the "Scheme") between the Company and Praveg Communications Limited ("the Transferor Company") and their respective shareholders and creditors. We have initialled the Undertaking for identification purpose only. We have relied on the above undertaking and performed no further procedures in this regard.

Management's Responsibility for the Undertaking

2. The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Undertaking.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 2013 in relation to the Scheme and for providing all the Information to SEBI and BSE Limited.

Auditors' Responsibility

4. Pursuant to the Circular, it is our responsibility to provide reasonable assurance and examine the Scheme and certify whether the requirements set out in paragraph 1 A 9(a) of Annexure I of the Circular, as stated in the Undertaking, are applicable to the Scheme.



5. We conducted our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes (revised) issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further our examination did not extend to any aspects of a legal or propriety nature of the Scheme other than the matters referred to in this certificate.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
 - d. Obtained a certified copy of the Scheme;
 - e. Obtained a certified copy of the Undertaking as per the SEBI Circular and
 - f. Relied on the copy of the Scheme and the Undertaking so obtained. No further procedures in this regard were performed.

Conclusion

7. Based on the procedures performed as above and on the basis of verification of the undertaking given by the Company and according to the information, explanations and specific representations received by us from the management, we certify that the conditions prescribed in paragraph 1 A 9 (a) of Annexure I of the Circular are not applicable to the Scheme based on the following grounds:
 - d. The Scheme does not envisage any issue of shares to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter | Promoter Group of the Company;
 - e. There is no scheme of amalgamation between the Company and any other entity involving the Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group; and
 - f. The Company has not acquired equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the parent listed company and there is no merger of any of such companies, which is proposed under the Scheme.

Restrictions on Use

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have



(or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

9. This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to file its application with the Stock Exchanges and should not be used by any other person or for any other purpose. B. K. Patel & Co. neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For, B.K.PATEL & CO
Chartered Accountants
Firm Regi No.112647W



2-5-2017
Ahmedabad

A handwritten signature in black ink, appearing to be "K.D. Patel".

K.D. Patel
Partner
Membership No.039919



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AUDITOR'S CERTIFICATE
(ANNEXURE - II)

To,
The Board of Directors,
SWORD AND SHIELD PHARMA LIMITED
55, World Business House,
Near Parimal Garden, Ambawadi,
Ahmedabad - 380 006

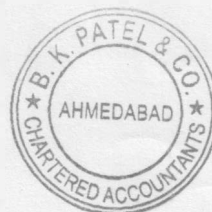
We, the statutory auditors of M/s. SWORD AND SHIELD PHARMA LIMITED, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause-6 of the Draft Scheme of Amalgamation ("the Scheme") between M/s. SWORD AND SHIELD PHARMA LIMITED (the "transferee company") and M/s. PRAVEG COMMUNICATIONS LIMITED (the "transferor company") in terms of the provisions of section(s) 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013, ~~read together with Paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended)~~ and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013, ~~read together with Paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended)~~ and other Generally Accepted Accounting Principles,

This Certificate is issued at the request of the M/s. SWORD AND SHIELD PHARMA LIMITED pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For, B.K.PATEL & CO
Chartered Accountants
Firm Regi No.112647W



2-5-2017
Ahmedabad

K.D. Patel
Partner

Membership No.039919