



B. K. PATEL & CO

Chartered Accountants

401- 404, VRAJ Valencia, B/h. Mahindra Show Room,
Nr. Sola Over bridge, S. G. Highway, Sola, AHMEDABAD-380 060, Gujarat.
Phone : 079-2970 0974 | Email: bkpatelandco@gmail.com

To,
The Board of Directors,
PRAVEG LIMITED
(Formerly known as Praveg Communications (India) Limited)
214, Athena Avenue,
B/H Jaguar Show Room,
S. G. Highway, Gota,
Ahmedabad- 382481, Gujarat, India.

Independent Auditor's Certificate on the accounting treatment specified in the Draft Composite Scheme of Arrangement produced before us

1. We, B. K. Patel & Co., Chartered Accountants, the Statutory Auditors of Praveg Limited (Formerly known as Praveg Communications (India) Limited) (the "Company" or "Transferee Company"), have been requested by the Company having its registered office at the above-mentioned address vide engagement letter dated October 06, 2023 to issue a certificate on the accounting treatment in the books of Transferee Company. We have examined the proposed accounting treatment specified in Clause 14 of Part II of the draft Composite Scheme of Arrangement between the Company, Eulogia Inn Private Limited (the "Transferor Company ") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as approved by the Board of Directors of the Company in their meeting held on October 26, 2023, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act with reference to its compliance with the applicable Indian Accounting Standards as specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time (the "applicable accounting standards") and Other Generally Accepted Accounting Principles in India.

Management's Responsibility

2. The responsibility for preparation of the Scheme and its compliance with the relevant laws and regulations, including applicable accounting standards and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for accounting the Scheme in accordance applicable accounting standards and other Generally Accepted Accounting Principles as well as ensuring that the Company complies with the requirements and provides all relevant information to National Company Law Tribunal ("NCLT") in connection with the Scheme.



Auditor's Responsibility

4. Pursuant to the requirement of the relevant laws and regulations, our responsibility is only to examine and certify whether the accounting treatment referred to in Clause 14 of Part II of the Scheme referred to above comply with the applicable accounting standards and other Generally Accepted Accounting Principles.

5. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, we certify that the accounting treatment in the books of Transferee Company specified in Clause 14 of Part II of the Scheme is in compliance with the applicable accounting standards and Other Generally Accepted Accounting Principles in India.

8. The specified accounting treatment in Clause 14 of Part II of the Scheme is reproduced in Annexure-I to this certificate.

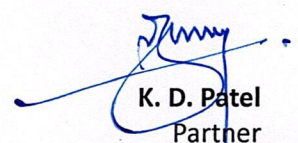
Restriction on distribution or use;

This certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock Exchange(s), Regional Director and Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and should not be used by any other person or for any other purpose. We, B K Patel & Co., shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Ahmedabad
2-11-2023



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


K. D. Patel
Partner

Membership No.039919
UDIN: 23039919BGVLOB2988

ANNEXURE-1

EXTRACT OF ACCOUNTING TREATMENT IN DRAFT SCHEME OF ARRANGEMENT AMONGST EULOGIA INN PRIVATE LIMITED ("TRANSFEROR COMPANY") AND PRAVEG LIMITED ("TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"PART-II

14. ACCOUNTING TREATMENT

Notwithstanding anything else contained in the scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with the "Acquisition Method" of accounting as prescribed under Section 133 of the Act, read with Rule 3 of the companies (Indian Accounting Standard) Rules, 2015."

