



Compliance report with the requirements specified in Part-A of Annexure I of SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015 and SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Praveg Communications Limited into Sword & Shield Pharma Limited.**

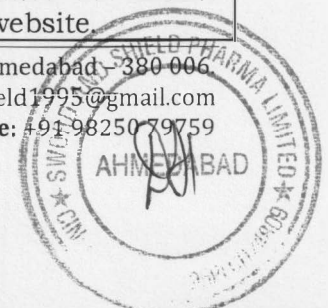
In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015 and SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	<b>Complied</b> BSE Ltd., Mumbai has been appointed as the designated stock exchange.
<b>Compliance as per Part A, Annexure I to the Circular</b>		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement / amalgamation / merger / reconstruction / reduction of capital, etc.	<b>Complied</b> Scheme of amalgamation is enclosed.
2.b	Valuation Report from Independent Chartered Accountant	<b>Complied</b> Valuation Report from Independent Chartered Accountant is enclosed.
2.c	Report from the Audit Committee recommending the Draft Scheme	<b>Complied</b> Audit Committee report is enclosed.
2.d	Fairness opinion by merchant banker	<b>Complied</b> Fairness opinion by Merchant Banker is enclosed.
2.e	Pre and post amalgamation shareholding pattern of unlisted company	<b>Complied</b> Shareholding patterns are enclosed.
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	<b>Complied</b> Audited financials of last 3 years are enclosed.
2.g	Compliance with Regulation 17 to 27 of Listing Regulations	<b>Not applicable</b>
2.h	Complaints Report	<b>Complied</b> To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website.

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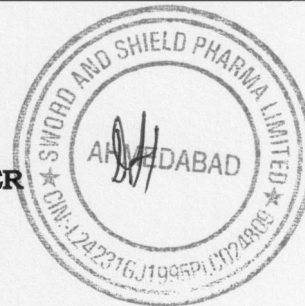




3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956 or Section 230 to 234 of the Companies Act 2013	<b>Not applicable</b>
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	<b>Not applicable</b>
5.	The transferee entity will not issue / reissue any shares, not covered under the Draft scheme.	<b>Complied</b>
6.	As on date of application there are no outstanding warrants / instruments / agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	<b>Not applicable</b>
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not applicable

For, **SWORD AND SHIELD PHARMA LIMITED**

  
**DARSHIL HIRANANDANI**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**(ACS - 47986)**



**Date : May 2, 2017**  
**Place : Ahmedabad**