



GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN : U74999MH2008PTC288128 SEBI Registration Code: INM000012177

OFFICE NO.13,1ST FLOOR, "NEW BANSILAL BUILDING" RAJA BAHADUR MANSION,
9-15, HOMI MODI STREET, FORT, MUMBAI - 400023
022-40025273, 9836822199, 9836821999 info@gretexgroup.com

May 02, 2017

The Board of Director(s)
Sword and Shield Pharma Limited
55, World Business House,
Near Parimal Garden, Ambawadi,
Ahmedabad - 380006

Dear Sirs,

Sub: Proposed Scheme of Amalgamation of M/s. Praveg Communications Limited (PCL) (Transferor Company) with M/s. Sword And Shield Pharma Limited (SSPL) (Transferee Company)

SSPL has requested us to issue a fairness opinion ("Opinion") from a financial point of view in relation to the Proposed Transaction.

In arriving at our Opinion, we have reviewed historical financial and business information and certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions. We have reviewed the valuation cum exchange ratio report dated April 29, 2017, issued by the valuer, M/s. Harshesh Jasvani & Associates, Chartered Accountants (Firm Registration No. 130232W) done on the basis of standalone financial statements of PCL for the financial year 2014-15 & 2015-16, however the consolidated financial statements of PCL for the financial year 2014-15 & 2015-16 could have been considered for valuation purpose of equity shares of PCL.

Based on our examination and according to the information and explanation provided to us, we note that the proposed transaction entails amalgamation of PCL with SSPL.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us. We have not conducted any evaluation or appraisal of any assets or liabilities of SSPL or PCL nor have we evaluated the solvency or fair value of SSPL or PCL, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of SSPL or PCL. We have also assumed that the final Scheme of Arrangement will be substantially the same as the scheme discussed with and reviewed by us.



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Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of SSPL and PCL in arriving at our final Opinion.

We express no view as to, and our Opinion does not address, the underlying business decision of SSPL and PCL to effect the Proposed Transaction or the merits of the Proposed Transaction. Our Opinion does not constitute a recommendation to any shareholder or creditor of SSPL or PCL as to how such shareholder or creditor should vote on the Proposed Transaction or any matter related thereto. In addition, this Opinion does not address the fairness to, or any other consideration, to the creditors or other constituencies of SSPL or PCL. We are not expressing any opinion herein as to the Prices at which the shares of the SSPL or PCL will trade following the announcement or consummation of the proposed transaction or as to the prices at which the shares of SSPL or PCL may be transacted.

Our Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and are not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated.

Our Opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of this issuing the Opinion, and the information made available to us as of, the date hereof, including the capital structure of SSPL and PCL. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise, or reaffirm this Opinion.

We will receive a fee for our services in connection with the delivery of this Opinion from SSPL. In addition, SSPL has agreed to indemnify us for any unforeseen liabilities that may arise out of our engagement.

This Opinion is provided solely for the benefit of the Board of Directors of SSPL, and shall not confer rights or remedies upon, any shareholder of SSPL, or any other person other than the members of the Board of Directors of SSPL, or be used for any other purpose, except to the extent required by law or by the request or requirement of any, judicial, statutory, regulatory, legislative, administrative or other governmental body. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be kept open for inspection by shareholders of SSPL, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Letter may be shown or who may acquire a copy of this Letter.



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The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any proceedings relating to this Opinion the courts of competent jurisdiction at India shall have exclusive jurisdiction.

On the basis of and subject to the foregoing, it is our view that, as of the date hereof, the proposed Share Entitlement Ratio of 75 (Seventy Five) Equity Shares of SSPL of Rs. 10/- each fully paid up for 1 (One) Equity share of PCL of Rs. 10/- each fully paid up in the proposed amalgamation is fair and reasonable from a financial point of view as determined by the valuer, M/s. Harshesh Jasvani & Associates, Chartered Accountants, on the basis of average of Net Asset Value Method as on March 31, 2016 and Profit-Earning Capacity Value Method of valuation of equity shares of PCL.

Yours faithfully,

For Gretex Corporate Services Private Limited

Gentam Seal

(Authorised Signatory)



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