



SWORD AND SHIELD PHARMA LIMITED

CIN: L24231GJ1995PLC024809

Registered Office: 55, World Business House,

Near Parimal Garden, Ambawadi, Ahmedabad – 380 006

Website: www.swordnshieldpharma.com | e-mail: swordnshield1995@gmail.com

Contact: +91 98250 79759

Tribunal convened Meeting of the Equity Shareholders of Sword and Shield Pharma Limited		
Day, Date and Time : Wednesday, 10th April 2019 at 10.00 AM		
Venue: 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad – 380 006		
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FORM NO. CAA. 2

[Pursuant to Section 230 (3) and rule 6 and 7]]

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

CA (CAA) No. 152/NCLT/AHM/2018

In the matter of:

Praveg Communications Limited

CIN: U74300GJ2005PLC045833

102 Shanti Arcade Nr. Akash III
132 Feet Ring Road, Naranpura,
Ahmedabad -380013, Gujarat State,
India

..FIRST APPLICANT
(TRANSFEROR COMPANY)

Sword And Shield Pharma Limited

CIN: L24231GJ1995PLC024809

55, World Business House, Near Parimal
Garden, Ambawadi, Ahmedabad -380006
Gujarat State, India
APPLICANT

..SECOND
(TRANSFEREE COMPANY)

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF
SWORD AND SHIELD PHARMA LIMITED**

Notice is hereby given that by an order dated 25th February, 2019, the National Company Law Tribunal, Ahmedabad bench, has directed that meetings of the equity shareholders shall be convened for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement in the nature of Amalgamation between **Praveg Communications Limited** ("the transferor company") and **Sword And Shield Pharma Limited** ("the transferee company") and their respective shareholders and creditors ("**Scheme**").

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the equity shareholders of Sword and Shield Pharma Limited will be held on Wednesday, 10th April, 2019 at 10.00 A.M. IST at the Registered Office of the Company situated at 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad – 380 006, at which day, date, time and place, you are requested to attend to consider and, if thought fit, to pass with or without modification(s), the following resolution under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with requisite majority:

“RESOLVED THAT, pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013, including any statutory modifications, amendments, reenactments thereof for the time being in force, relevant rules of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the National Company Law Tribunal, Ahmedabad Bench (“Tribunal”) and such other approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Registrar of Companies, Ahmedabad, The Regional Director or such other competent authority as may be applicable, and the confirmations, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and as agreed by the Board of Directors of the Company, Scheme of Arrangement in the nature of Amalgamation between **Praveg Communications Limited** (“the transferor company”) and **Sword and Shield Pharma Limited** (“the transferee company”) with effect from 1st April, 2016 being the appointed date, be and is hereby approved.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to aforesaid resolution and to effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the statutory authorities, while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper.”

The Resolution provided in this notice seeks your approval to the said Scheme. The Explanatory Statement under Section under Section 230(3), 232(1) and (2) and 102 read with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and relevant rules under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme of Amalgamation, Valuation Report, Fairness Opinion and Observation Letter received from BSE Limited are forming part of this notice.

Date: 6th March, 2019
Place: Ahmedabad

For & on behalf of the Board
For, **SWORD AND SHIELD PHARMA LIMITED**
(Sd/-)

Ms. Ankita Patel
Chairman appointed for the meeting

Notes:

1. Only a registered member of Sword and Shield Pharma Limited is entitled to attend and vote at the meeting and is entitled to appoint a proxy to attend and vote only on poll instead of himself / herself and such proxy need not be a member of the company. Pursuant to the provisions of Section 105 of The Companies Act, 2013 a person can act as proxy on behalf of a member or number of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. Member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member. The instrument appointing proxy, enclosed with the said notice, should be lodged with the Company at its Registered Office not less than 48 hours before the scheduled time of the commencement of the aforesaid meeting.
2. Corporate Members intending to send their authorized representatives to attend the court convened meeting are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of name will be titled to vote.
4. Members/ Proxies/ Authorized Representatives should bring the copy of Notice and enclosed Attendance Slips, duly filled in, for attending the Meeting. Copies of Notice or Attendance Slips will not be distributed at the Meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Nos and those who hold shares in physical form are requested to mention their folio no. in the attendance slip for attending the meeting.
5. The Notice is being sent to all the members, whose names appeared in the Register of Members as on 1st March, 2019. This notice of the Tribunal Convened Meeting of the shareholders of Sword and Shield Pharma Limited will also be displayed on the website of the Company www.swordnshieldpharma.com.
6. Voting rights shall be reckoned on the paid-up value of shares registered in the name of members on the Register of members /record of depositories as at the close of business hours, i.e. the cut-off date for determining shareholders eligible for voting i.e 4th April, 2019
7. The Notice convening the aforesaid meetings will be published through advertisement in "Indian Express" English Daily and in "Sandesh" Gujarati Daily.
8. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday 4th April, 2019 to Wednesday 10th April, 2019 (both the days inclusive).
9. A member desirous of seeking any information as regards to the business to be transacted at the meeting are requested to forward his/her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
10. All Shareholders are requested to dematerialize their shareholding immediately as the shares are to be traded compulsorily in demat form only.
11. Members holding shares in physical mode are requested to register their email-id's, with MCS Share Transfer Agent Limited, the Registrar and Share transfer agent of the Company and members holding shares in demat mode are requested to register their email id's with their respective Depository Participant (DPs) in case the still is not registered.
If there is any change in the email ID's already

with the Company, members are requested to immediately notify such change to the Registrar and Share transfer agent of the Company in respect of shares held by them in physical mode and to their respective Depository Participants in case of shares held in demat mode.

12. Pursuant to directions of the Tribunal and Rule 6(2) of the Rules framed under the Act, the notice of the meetings would be sent by electronic mode to those shareholders whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the shareholders have requested for a physical copy of the same. For shareholders who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's R&T agent. All the members attending the meeting are requested to bring their Photo ID (preferably PAN Card) issued by any authority.
14. All the documents referred to in the accompanying Notice and Explanatory Statement are available for inspection at the Registered Office of the Company during business hours on all working days (except Sundays and Public holidays) and will also be made available at the venue of the meeting.
15. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under section 170 of the Companies Act 2013, the Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Companies Act, 2013 will be available for inspection at the meeting.
16. A route map showing directions to reach the venue of Tribunal convened meeting is given at the end of the Notice as per the requirements of Secretarial Standard 2 on General Meetings.
17. Members are requested to send all communications relating to shares (Physical and Demat) to the Company's Registrar and Share Transfer Agent at M/s. MCS Share Transfer Agent Limited, 101, Shatdal Complex, Opposite Bata Show room, Ashram Road, Ahmedabad- 380009

GENERAL INSTRUCTIONS FOR VOTING ELECTRONICALLY:

18. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, facility to exercise their right to vote at the meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL)
19. The facility for voting through ballot paper shall be made available at the venue of the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
20. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the meeting shall be treated as "INVALID"
21. As directed by the Tribunal, Mr. Anand Lavingia, Practising Company Secretary (ICSI Membership No. ACS 26458 CP No. 11410) has been appointed as the Scrutinizer to scrutinize the votes cast either electronically or by postal ballot or on poll at the venue of the meeting and submit a report on votes cast to the Chairman of the meetings.
22. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the Postal Ballots including E-voting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.swordnshieldpharma.com and on the website of NSDL within 48 hours of the conclusion of the Tribunal Convened Meeting and shall be communicated to the BSE Limited and will be uploaded on website of Stock Exchange.

23. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e 4th April, 2019 only shall be entitled to avail the facility of remote e-voting. A person, who is not a member as on the cut-off date, should treat the Notice for information purpose only.
24. If the member is already registered with NSDL's e-voting platform, then he can use his existing User ID and password for casting the vote(s) through remote e- voting.
25. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 4th April, 2019 may obtain the login ID and password by sending a request to evoting@nsdl.co.in or RTA.
26. The voting period begins on Saturday 6th April, 2019 at 10.00 am and ends on Tuesday 9th April, 2019 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday 4th April, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
27. The process and manner for remote e-voting:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested

specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to krishivadvisory@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

28. VOTING AT MEETING

The members, who have not cast their votes by remote e-voting, can exercise their voting rights at the meeting through ballot paper.

Date: 6th March, 2019
Place: Ahmedabad

For & on behalf of the Board
For, **SWORD AND SHIELD PHARMA LIMITED**
(Sd/-)

Ms. Ankita Patel
Chairman appointed for the meeting

[Pursuant to Section 230 (3) and rule 6 and 7)]

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

CA (CAA) No. 152/NCLT/AHM/2018

In the matter of:

Praveg Communications Limited

CIN: U74300GJ2005PLC045833

102 Shanti Arcade Nr. Akash III
132 Feet Ring Road, Naranpura,
Ahmedabad -380013, Gujarat State,
India

..FIRST APPLICANT
(TRANSFEROR COMPANY)

Sword And Shield Pharma Limited

CIN: L24231GJ1995PLC024809

55, World Business House, Near Parimal
Garden, Ambawadi, Ahmedabad -380006
Gujarat State, India

..SECOND APPLICANT
(TRANSFEREE COMPANY)

Explanatory Statement under Section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016

1. Pursuant to an order dated 25th February, 2019, passed by National Company Law Tribunal, Ahmedabad bench, in CA (CAA) No. 152/NCLT/AHM/2018 referred to hereinabove ("Order"), a meeting ("Tribunal Convened Meeting") of the equity shareholders of the company is being convened on Wednesday, 10th April, 2019 at 10.00 am at 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad -380006 and if thought fit, approving with or without modifications, the Scheme of Arrangement in the nature of Amalgamation between **Praveg Communications Limited** ("the transferor company") and **Sword And Shield Pharma Limited** ("the transferee company") and their respective shareholders and creditors ("**Scheme**") pursuant to section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

2. Pursuant to the Order a Tribunal Convened Meeting of the equity shareholders of **Sword And Shield Pharma Limited** is being convened on Wednesday, 10th April, 2019 at 10.00 am at 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad -380006 respectively for the purpose of considering, and if thought fit, approving with or without modifications, the Scheme of Arrangement in the nature of Amalgamation between **Praveg Communications Limited** ("the transferor company") and **Sword And Shield Pharma Limited** ("the transferee company") and their respective shareholders and creditors ("**Scheme**") pursuant to section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

3. Details of the Company

Brief particulars of M/s. SWORD AND SHIELD PHARMA LIMITED (the transferee Company) and
M/s. PRAVEG COMMUNICATIONS LIMITED (the transferor Company)

Particulars	SWORD AND SHIELD PHARMA LIMITED	PRAVEG COMMUNICATIONS LIMITED
CIN	L24231GJ1995PLC024809	U74300GJ2005PLC045833
Permanent Account Number (PAN)	AADCS5070N	AADCP5421A
Date of Incorporation	28/02/1995	05/04/2005
Type of Company	Listed Public Limited Company. The equity shares are listed on the BSE Limited .	Unlisted Public Company
Registered Office Address	55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad, Gujarat-380006	102, Shanti Arcade, Nr.Akash III, 132 Feet Ring Road, Naranpura Ahmedabad, Gujarat- 380013
Details of change of name, Registered Office and objects of the Company during the last five years	Not Applicable	The Company changed its name from Praveg Communications Private Limited to Praveg Communications Limited on 13/01/2016
Email address	swordnshield1995@gmail.com	cs@vvpatelcompany.com
Relationship with the parties to the Scheme	No relationship	No relationship
Summary of Main object as per the Memorandum of Association; and main business carried on by the Company.	To carry on the business either itself and/or for others as manufacturers, manufacturers, representatives, producers, processors, refiners, dealers, factors, agents, stockists, suppliers, exporters, importers, traders, wholesalers, retailers, packers, general druggists, distributors or concessionaires of all kinds, types, nature and description of drugs, medicines...(in detail described in MOA)	To carry on in India or elsewhere business of advertising, publicity, printing, graphics, marketing, conducting by organising trade fairs, exhibition, events management press releases, making, developing films, ad films event management
Name of the Stock Exchange where securities of the Company are listed	BSE Limited	Unlisted Public Company

4. Share Capital of Sword and Shield Pharma Limited as on appointed date

Particulars	Amount
Authorised Share Capital	
60,00,000 Equity Shares of Rs. 10/- each	6,00,00,000
Issued Share Capital	
5150600 equity shares of Rs. 10/- each	515,06,000
Subscribed and Fully Paid up Share Capital	
5150600 equity shares of Rs. 10/- each	515,06,000

5. Name of the Promoters and Directors of the Company

Name of the Promoters of the Company	SWORD AND SHIELD PHARMA LIMITED	PRAVEG COMMUNICATIONS LIMITED
	1. Mr. Pravinbhai Patel 2. Mrs. Jyotsnaben Patel	1. Mr. Paraskumar Patel 2. Mrs. Sunita Paras Patel

Names of the Board of Directors	SWORD AND SHIELD PHARMA LIMITED	PRAVEG COMMUNICATIONS LIMITED
	1. Mr. Pravinbhai Patel - Managing Director; 2. Mrs. Jyotsnaben Patel - Woman Director; 3. Mr. Jayeshkumar Patel - Independent Director; 4. Mr. Dilipkumar Patel - Independent Director; 5. Mr. Paresh Patel - Independent Director and 6. Mr. Kanjibhai Chaudhary- Independent Director	1. Mr. Paraskumar Patel - Managing Director; 2. Mrs. Sunita Patel - Whole-Time Director And 3. Mr. Vishnukumar Patel - Chairman and Director

6. The Board of Directors of the Company has approved Scheme of Arrangement in the nature of Amalgamation of Praveg Communications Limited (“the transferor company”) and Sword And Shield Pharma Limited (“the transferee company”) pursuant to section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder on 3rd May, 2017 at 09.00 am (GMT-4) 6.30 pm (IST) at 2500, Hulton Road, Varona, Pennsylvania 16043, USA. Both the Promoter Directors of the Company had voted in favour of the resolution.

7. There are no investigations or proceedings against the Company under the Act.

8. Details of the Scheme:

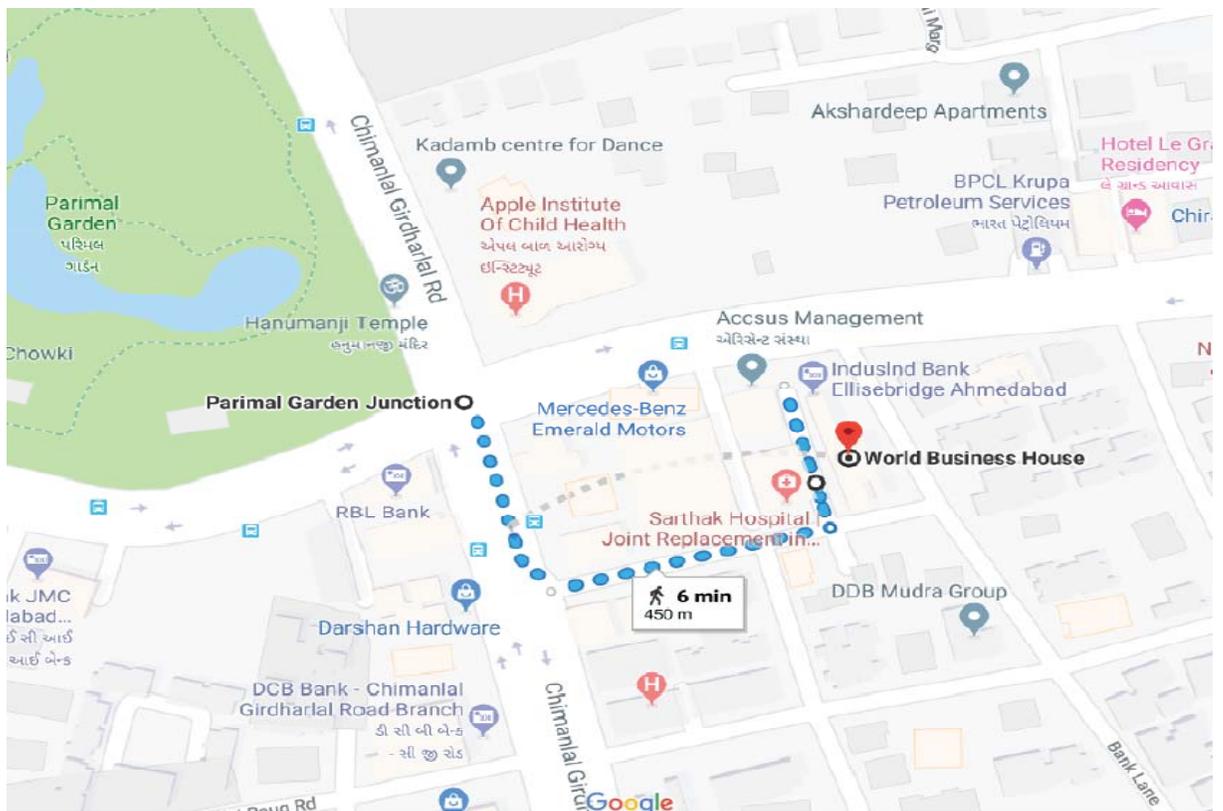
The Shareholders are requested to go through the in the nature of Amalgamation of Praveg Communications Limited (“the transferor company”) and Sword And Shield Pharma Limited (“the transferee company”) pursuant to section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, enclosed with the said notice.

Date: 6th March, 2019
Place: Ahmedabad

For & on behalf of the Board
For, **SWORD AND SHIELD PHARMA LIMITED**
(Sd/-)

Ms. Ankita Patel
Chairman appointed for the meeting

Route Map for the Venue of the Tribunal convened Meeting



**SCHEME OF ARRANGEMENT
IN THE NATURE OF AMALGAMATION
OF
PRAVEG COMMUNICATIONS LIMITED
WITH
SWORD AND SHIELD PHARMA LIMITED**

A. PREAMBLE:

This Scheme of Arrangement ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 for amalgamation of Praveg Communications Limited, (PCL) having CIN: U74300GJ2005PLC045833 with Sword and Shield Pharma Limited (SSPL), having CIN: L24231GJ1995PLC024809. PCL, the Transferor Company is a public limited company, engaged in the business of Advertising, Exhibitions, Event Managements, Publications and Tourism. SSPL, the Transferee Company is a listed public limited company, was originally with the object of manufacturing and trading pharmaceutical and other allied products and currently the Company is having Commission income.

B. RATIONALE AND PURPOSE FOR THE SCHEME:

1. The amalgamation would *inter alia* have following benefits:
 - (i) Integrating and combining the resources of the two companies.
 - (ii) Reduction in administrative costs, effect internal economies and optimize profitability.

1. DEFINITIONS:

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1. **"Act" or "the Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;
- 1.2. **"Appointed Date"** means 1st April, 2016 or such other date as may be fixed or approved by the Tribunal or such other competent authority, as may be applicable;
- 1.3. **"Tribunal"** means the National Company Law Tribunal, Bench at Ahmedabad or such other Authority having jurisdiction in the matter;

- 1.4. **"Effective Date"** means the date on which the certified copy of the order sanctioning this Scheme, passed by the Tribunal or such other competent authority, as may be applicable, is filed by both the companies with Registrar of Companies, Gujarat at Ahmedabad;
- 1.5. **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement in its present form as submitted to the Tribunal for sanction including/with any modifications/amendments thereto/therein made under Clause 15 of the Scheme;
- 1.6. **"Transferor Company"** means Praveg Communications Limited ("PCL"), a company incorporated under the Act, having its registered office at 102, Shanti Arcade, Nr. Akash III, 132 feet Ring Road, Naranpura, Ahmedabad- 380013, in the state of Gujarat;
- 1.7. **"Transferee Company"** means Sword and Shield Pharma Limited ("SSPL"), a company incorporated under the Act, and having its registered office at 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad – 380 006, in the state of Gujarat;
- 1.8. **"Undertaking"** shall mean and include:
- (i) All the assets of the Transferor Company as on the Appointed Date and
 - (ii) All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date and
 - (iii) Without prejudice to the generality of Sub-Clauses (i) and (ii) above, the Undertaking of the Transferor Company shall include all reserves, provisions, funds, moveable, assets including investments, loans and advances, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, arrangements, rights, titles, interest, benefits, advantages and other intangible rights, industrial and other licenses, permits, authorisations, quotas, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial and intellectual properties, imports, electric connections, telephone/facsimile/telex and other communication facilities and equipments including computers, hardwares, softwares, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Company; rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company, as on the Appointed Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, other applicable laws, rules, regulations, bye - laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or made as per Clause 15 of the Scheme, shall be effective from the Appointed Date as applicable; but shall be operative from the Effective Date unless the context requires otherwise.

3. SHARE CAPITAL:

3.1. The authorized, issued, subscribed and paid-up share capital of PCL as on 31.3.2016 is as under:

Share Capital	Amounts in Rs.
Authorised Share Capital	
2,00,000 Equity Shares of Rs.10/- each	20,00,000
Issued, Subscribed and Paid Up Share Capital	
1,77,780 Equity Shares of Rs.10/- each fully paid up	17,77,800

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Company.

3.2. The authorized, issued, subscribed and paid-up share capital of SSPL as on 31.03.2016 is as under:

Share Capital	Amounts in Rs.
Authorised Share Capital	
60,00,000 Equity Shares of Rs.10/- each	6,00,00,000
Issued Share Capital	
51,50,600 Equity Shares of Rs.10/- each	5,15,06,000
Subscribed and Paid Up Share Capital	
41,73,234 Equity Shares of Rs. 10/- each fully paid up	4,17,32,340
9,77,366 Equity Shares of Rs. 10/- each partly paid up	48,86,830
Total	4,66,19,170

Subsequent to the above date there has been no change in the authorised, issued, subscribed and paid up share capital of the Company.

4. TRANSFER AND VESTING:

- 4.1. With effect from Appointed Date and upon the Scheme becoming effective, the entire business of Transferor Company and the whole of the Undertaking including all properties and assets (whether movable, tangible or intangible) of whatsoever nature shall under the provisions of Sections 230 to 232 and all other applicable provisions of the Act and pursuant to the order of the Tribunal and without any further act, instrument or deed, but subject to the existing charges if any affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the properties, business and assets of the Transferee Company.
- 4.2. Without prejudice to generality of Clause 4.1 above, in respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer and vesting by manual delivery or by endorsement and/or delivery or by physical possession including plant, machinery and equipment, the same may be transferred to and vested into Transferee Company as follows:-
- (i) All the moveable assets capable of being transferred and vested by delivery, shall be handed over by physical delivery to the Transferee Company towards the end and intent that the property therein passes to the Transferee Company on such delivery without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
 - (ii) The investments held in physical form will be transferred to Transferee Company by handing over the instrument along with transfer deed.
 - (iii) The investments held in dematerialized form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant with whom the Transferor Company has an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of the Transferee Company and the Transferor Company, being a date after the sanction of the Scheme by the Tribunal.
 - (iv) The moveable assets, other than those specified in Clause 4.2 (i), (ii) and (iii), including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or

make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company and that appropriate entry should be passed in their respective books to record the aforesaid changes.

- 4.3. Without prejudice to any of the Clauses above, with effect from Appointed Date and upon the Scheme becoming effective, relating to the Transferor Company and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into the Transferee Company, as of the Appointed Date.
- 4.4. All debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 and all the other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- 4.5. The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.
- 4.6. With effect from Appointed Date and upon the Scheme becoming effective, all rights, statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions,

consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

5. ISSUE OF SHARES BY THE TRANSFEREE COMPANY:

- 5.1. Upon this Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot shares, credited as fully paid-up, to the extent indicated below to the shareholders of the Transferor Company, holding fully paid-up equity shares and whose name appear in the register of members on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the respective Board of Directors, in the following proportion:

“75 (Seventy Five) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company, shall be issued and allotted at par, for every 1 (One) Equity Share of Rs. 10/- each held by them in the Transferor Company.”

- 5.2. The shares to be issued by the Transferee Company to the shareholders of the Transferor Company, shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company and shall rank *paripassu* in all respects with the then existing shares of Transferee Company.
- 5.3. Upon the Equity Shares of Transferee Company being issued and allotted to the shareholders of the Transferor Company, the shares held by the shareholders of the Transferor Company shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- 5.4. The approval of this Scheme by the shareholders of both the companies under Sections 230 to 232 of the Companies Act, 2013 shall be deemed to have the approval under Sections 13, 14, 62 and other applicable provisions of the Act and any other consents and approvals required in this regard.
- 5.5. The approval of this Scheme by the Shareholders of SSPL will be obtained through e-Voting after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution as per para 9(a) and 9(b) of SEBI Circular dated March 10, 2017 as the scheme involves merger of an unlisted entity (PCL) which results in reduction in the voting share of pre-scheme public shareholders of SSPL in the transferee / resulting company by more than 5% of the total capital of the merged entity.
- 5.6. Subject to the provisions of the Securities Contracts (Regulations) Act, 1956, the Securities and Exchange Board of India (“SEBI”) Act 1992 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Listing

Agreement with the stock exchanges, the New Equity Shares to be issued by the Transferee Company pursuant to the Scheme shall be listed at all the Stock exchanges where the existing equity shares of Transferee Company are listed. The Transferee Company shall take necessary steps for listing of these shares on these Stock Exchanges in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Listing Agreement.

- 5.7. As per regulation 10(d)(ii) of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 the takeover code will not trigger to the Shareholders of PCL.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY:

- 6.1. Recognising that the amalgamation is to be considered as an "amalgamation in the nature of merger" in accordance with the Accounting Standard 14, the accounting treatment shall be in compliance with AS-14, "The Pooling of Interests Method". Accordingly, all the assets and liabilities of the Transferor Company shall be recorded at their carrying amounts as at the Appointed Date in the books of the Transferee Company.
- 6.2. The face value of Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme will be recorded as Equity Share Capital of the Transferee Company;
- 6.3. The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective. Accordingly, if prior to this Scheme becoming effective, there is any reserve in the financial statements of the Transferor Company available for distribution whether as bonus shares or dividend or otherwise, the same shall also be available in the financial statements of the Transferee Company for such distribution upon this Scheme becoming effective;
- 6.4. The balances of the Profit and Loss Accounts of the Transferor Company (as appearing in the books of accounts of the Transferor Company at the Appointed Date) shall be aggregated and added to or set-off (as the case may be) with the corresponding balance appearing in the financial statements of the Transferee Company;
- 6.5. Inter-company balances and investments, if any, shall be cancelled and shall be adjusted against the General reserves/balance in Profit and Loss Account;

- 6.6. The difference between the amount recorded as share capital issued by the Transferee Company and the amount of paid-up share capital of the Transferor Company shall be adjusted against the General reserves/balance in Profit and Loss Account;
- 6.7. If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in its Capital Reserves/Goodwill as the case may be.

7. CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEEE COMPANY:

7.1. Capital Clause:

Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company viz. Rs. 20,00,000/- as mentioned in clause 3.1 of the Scheme shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company shall be amended accordingly.

7.2. Objects Clause:

With effect from Appointed Date, and upon the Scheme becoming effective, the Object Clause of the Memorandum of Association of the Transferee Company shall stand amended without any act, instrument or deed and stand altered, modified and amended pursuant to applicable provisions of the Act as set out below:

The below mentioned Clauses shall be added after the current Clause [A.1] of the Memorandum of Association of SSPL:

“To carry on in India or elsewhere business of advertising, publicity, printing, graphics, marketing, conducting by organizing trade fairs, exhibition, events management press releases, making, developing films, ad films event management.”

- 7.3. With effect from Appointed Date, and upon the Scheme becoming effective, the name of the Transferee Company shall be deemed to have been changed from Sword and Shield Pharma Limited to Praveg Communications (India) Limited in accordance with Section 13 of the Companies Act, and other relevant provisions of the Act.

7.4. Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred changes, viz. Change in the Capital Clause, Change in the Object Clause as well as the change in the Name Clause shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 13, 14 and 61 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act. However, the Transferee Company shall comply with requisite formalities viz. Seeking availability of the name with Registrar of Companies, Payment of the requisite fees and filing the requisite forms with the Registrar of Companies.

8. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

With effect from the date of filing this Scheme with the Tribunal and up to and including the Effective Date:

- 8.1. The Transferor Company shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all their properties and assets pertaining to the business and undertaking of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 8.2. The Transferor Company shall carry on their business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.
- 8.3. With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Transferee Company. All Taxes (including Income Tax, Service Tax, Value Added Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date shall be on account of the Transferee Company. All Taxes (including Income Tax, Service Tax, Value Added Tax, etc.), paid or payable whether by way of deduction at source, advance tax, minimum alternate tax or

otherwise, by the Transferor Company, in respect of the profits or activities or operations of business after the Appointed Date, the same shall be deemed to be paid or payable on behalf of the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 8.4. The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior written consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company, as the case may be, prior to the Appointed Date.
- 8.5. The Transferee Company and/or Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

9. EMPLOYEES:

- 9.1 On the Scheme becoming effective all the employees of the Transferor Company who are in service as on the Effective Date shall become the employees of the Transferee Company without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, as the case may be, shall also be taken into account. The Transferee Company undertakes to continue to abide by the terms of agreement/settlement entered into by the Transferor Company with employees' union/employee or associations, as the case may be.
- 9.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as "Funds") created for the benefit of the staff, workmen and employees of the Transferor Company shall become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

10. LEGAL PROCEEDINGS:

- 10.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.
- 10.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

11. CONTRACTS, DEEDS, ETC.:

- 11.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to which the Transferor Company is a party and are subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 11.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

12. DISSOLUTION OF THE TRANSFEROR COMPANY:

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

13. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the properties, liabilities and obligations pertaining to the Transferor Company pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Company until the Effective Date and intent being that, the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company and pertaining to the Transferor Company which shall vest in the Transferee Company in terms of the Scheme as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

14. TAX CREDITS

- 14.1. Transferee Company will be the successor of Transferor Company. Hence it will be deemed that the benefit of any tax credits whether central, state or local, availed by Transferor Company and the obligations if any for payment of the tax on any assets of Transferor Company on their erection and / or installation, etc. shall be deemed to have been availed by Transferee Company or as the case may be deemed to be the obligations of Transferee Company. Consequently, and as the Scheme does not contemplate removal of any asset by Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made.
- 14.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/ receivable by Transferor Company including all or any refunds/credit/ MAT credit / claims relating thereto shall be treated as asset / liability or refunds /credit/claims, as the case may be, of Transferee Company.
- 14.3. Transferee Company and Transferor Company are expressly permitted to revise its tax returns including tax deducted at source certificates / returns and to claim refunds, advance tax credits, excise and service tax credits, set off etc. on the basis of the accounts of Transferor Company as vested with Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

15. APPLICATIONS TOTRIBUNAL:

The Transferor Company and the Transferee Company shall with all reasonable dispatch undertake a joint proceedings under Sections 230 to 232 of the Companies Act, 2013beforethe National Company Law Tribunal, Bench at

Ahmedabad for seeking approval of the Scheme and all matters ancillary or incidental thereto.

16. MODIFICATION OR AMENDMENTS TO THE SCHEME:

The Transferor Company and the Transferee Company by their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, subject to approval of the Tribunal, as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17. CONDITIONALITY OF THE SCHEME:

This Scheme is and shall be conditional upon and subject to:

- (i) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- (ii) The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the Tribunal or such other competent authority.
- (iii) The sanction of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 in favour of the Transferor Company and the Transferee Company under the said provisions and to the necessary Order under Section 232 of the said Act being obtained;
- (iv) Certified or authenticated copy of the Order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad by the Transferor Company and the Transferee Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS:

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the Tribunal or such other competent authority and/or the Order not being

passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

19. REPEALS AND SAVINGS:

Any matter filed with Registrar of Companies, Regional Director, Income-tax authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time, shall be concluded by the Registrar of Companies, Regional Director, Income-tax authority or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Tribunal under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013.

20. COSTS, CHARGES & EXPENSES:

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

//CERTIFIED TO BE TRUE//

For, SWORD & SHIELD PHARMA LIMITED	For, PRAVEG COMMUNICATIONS LIMITED
DARSHIL HIRANANDANI COMPANY SECRETARY & COMPLIANCE OFFICER (ACS – 47986)	PARASKUMAR PATEL MANAGING DIRECTOR DIN: 00467608



MUKESH P. PATEL & Co.

Chartered Accountants

Partner :

CA. Jigar D. Sukhadia (B.Com., FCA)

CA. Sharmil R. Patel (M.Com., Grd.CMA; ACA)

Strictly Private and Confidential

To,
The Board of Director(s)
Sword And Shield Pharma Limited
55, World Business House,
Near Parimal Garden, Ambawadi,
Ahmedabad - 380 006

To,
The Board of Director(s)
Praveg Communications Limited
102, Shanti Arcade, Nr. Akash III,
132 Feet Ring Road, Naranpura,
Ahmedabad - 380 013

Subject: Recommendation of Fair Exchange Ratio for the purpose of proposed amalgamation of M/s. Sword And Shield Pharma Limited and M/s. Praveg Communications Limited.

Respected Sir(s),

As requested by the management of **Sword And Shield Pharma Limited** [(CIN - L24231GJ1995PLC024809) (hereinafter referred to as "SSPL")] and **Praveg Communications Limited** - formerly known as Praveg Communications Private Limited [CIN - U74300GJ2005PLC045833] (hereinafter referred to as "PCL"), I have undertaken the valuation exercise of the equity shares of SSPL and PCL to recommend fair exchange ratio of equity shares for the proposed amalgamation of SSPL with PCL (hereinafter collectively referred to as "the Companies").

1. PURPOSE OF VALUATION

- i. I have been informed that the management of SSPL&PCL (hereinafter collectively referred to as "the Management") are considering a proposal for the amalgamation of PCL into SSPL (hereinafter referred to as "amalgamation") through a Scheme of Amalgamation (hereinafter referred to as the "Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and / or the Companies Act, 1956 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "LODR"), Subject to necessary approvals, PCL would be merged with SSPL, with effect from the appointed Date of April 1, 2016. Accordingly, the valuation date for calculation of the fair share exchange ratio has been taken as March 31, 2016 ('Valuation Date').
- ii. In this connection, M/s. Mukesh P. Patel & Co., Chartered Accountants, Visnagar has been appointed to carry out the relative valuation of equity shares of SSPL and PCL to recommend the share swap ratio.



2. EXCLUSIONS AND LIMITATIONS

- i. My report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- ii. No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- iii. My work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I'm unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of our engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- iv. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of shares of the Companies for the purpose of the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- v. In the course of the valuation, I'm provided with both written and verbal information. I have evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. I assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- vi. Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.
- vii. This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory/statutory authorities as may be required under any law.



- viii. M/s. Mukesh P. Patel & Co., Chartered Accountants, Visnagar, nor its managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.
- ix. The information contained herein and our report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with our prior permission in writing.

3. BRIEF BACKGROUND OF THE COMPANIES

i. SWORD AND SHIELD PHARMA LIMITED

- Sword And Shield Pharma Limited, is a Public Limited Company incorporated in the state of Gujarat under the Companies Act, 1956 on February 28, 1995 and has obtained Certificate of Commencement of Business from the Registrar of Companies, Gujarat and Dadra Nagar Haweli as on March 7, 1995;
- The main object of the Company is of manufacturing and trading in pharmaceutical and pharmaceutical related products;
- The Trading of Equity Shares of the Company was suspended by the Stock Exchange in the year 2006, however the trading in the Equity Shares of the Company got revoked on January 12, 2017 vide notice no. 20170104-19 from BSE Ltd. dated January 4, 2017.

ii. PRAVEG COMMUNICATIONS LIMITED

- Praveg Communications Limited, was incorporated as a Private Limited Company on April 5, 2005 under the Companies Act, 1956 and simultaneously was converted into a Public Limited Company vide Fresh Certificate of Incorporation dated January 13, 2016;
- The Company is engaged in the business of Exhibitions and Event Managements and is reckoned among the leading Exhibition & Event Management Companies of India, having successfully managed more than 500 national & international exhibitions during the last 16 years. With an in-house modern design studio, a team of qualified and experienced professionals and sophisticated event infrastructure, the Company can execute and manage the most challenging of assignments;
- The Company has its branches set up nationally as well as internationally in New Delhi, India, Mumbai, India, Sydney, Australia and Georgia, United States of America (USA);



- The Company also has 3 Subsidiary Companies viz. M/s. Praveg Tourism Private Limited (CIN: U74120GJ2012PTC069564) in which the Company holds 50.20% of the total Equity Shares, Praveg Communications Aus Pty. Ltd. which is a wholly owned subsidiary Company incorporated in Australia and Praveg Communications USA Inc. which is also a wholly owned subsidiary Company incorporated in the United States of America (USA).

4. **SOURCES OF INFORMATION**

For the purpose of the valuation exercise, I have relied upon the following sources of information provided by the management:

- a) Draft Scheme of Amalgamation u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 and / or the Companies Act, 1956 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Audited financial statements of the Companies for the financial year ended March 31, 2016;
- c) Un-audited financial statements of SSPL for the Quarter and Nine Months ended on December 31, 2016;
- d) Provisional financial statements of PCL for Nine Months ended on December 31, 2016;
- e) Other relevant details regarding the Companies such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain;
- f) Such other information and explanations as I required and which have been provided by the management of the Companies.

5. **VALUATION BASIS**

For the purpose of our valuation I have adopted the following approaches:

- a) The "Net Asset Approach"
- b) The "Profit-Earning Capitalization Value Approach"
- c) The "Market Price Approach"

Note: Market Price Method is not applicable, as shares of Praveg Communications Limited are not listed on any recognized stock exchange.

I have considered the pricing as per Regulation 76A ("The Pricing of Equity Shares - Infrequently traded") of SEBI (ICDR) Regulations 2009, while calculating fair exchange ratio of Equity shares of Sword and shield Pharma Limited which are infrequently traded.

A) The "Net Asset Approach"

- i. In case of the "Net Asset" approach, the value is determined by dividing the net assets of the company by the number of shares. The Underlying Asset approach represents the value with reference to the historical cost of the assets owned by the Company and attached liabilities as at the valuation date. Such value usually represents the support value of a going concern.



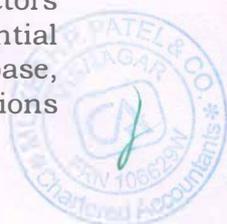
- ii. Since the shares are valued on a "going concern" basis and an actual realization of the operating assets is not contemplated, I have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have therefore been considered at their book values.
- iii. I have computed the net asset value of the equity shares by adjusting, wherever necessary, the value of the net assets attributable to equity holders as appearing in the books of accounts as at December 2016.
- iv. The underlying value for equity shareholders as arrived above is divided by the diluted number of equity shares to arrive at the value per share.

B) The "Profit-Earning Capitalization Value"

- i. Under this method, value of shares of a company is arrived at by capitalizing its net profits for the past three years i.e. 2013-14, 2014-15 and 2015-16 respectively. Such net profits are then capitalized at a rate, which in the opinion of the valuer, combines and adequate expectation of reward from enterprise and risk, to arrive at the business value.
- ii. To the value so arrived, adjustments are made for deferred tax liability (Net), value of investments, loans and advances to related parties, inter-corporate deposits, contingent liabilities adjusted for profitability of development, etc after making adjustment of tax wherever applicable.
- iii. The value as arrived above is divided by the diluted number of equity shares to arrive at the value per share.
- iv. I have been informed by the management of SSPL that the company is engaged in the business of manufacturing in pharmaceutical industry as well as its allied activities and it had incurred significant losses in past years continuously. Considering this, I have thought fit not to apply this method in case of SSPL.

6. RECOMMENDATION OF FAIR EXCHANGE RATIO

- i. The fair basis of amalgamation of the Companies would have to be determined after taking into consideration of all the factors and methodologies mentioned here in above. Though different values have been arrived at under each of the above approaches, for the purpose of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of each company. It is however important to note that in doing so, I'm not attempting to arrive at the absolute values of the shares of each company. My exercise is to work out relative value of shares of the Companies to facilitate the determination of a ratio exchange.
- ii. The share exchange ratio has been derived on the basis of a relative valuation of the shares of the Companies based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.



- iii. In the ultimate analysis, valuation will have to involve the exercise of judicious desecration and judgment taking into account all the relevant factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. 6.3 Supreme Court in *Miheer H. Mafatlal v. Mafatlal Industries Ltd. (Miheer H. Mafatlal v. Mafatlal Industries Ltd. (1996) 4 CompLJ 124 (SC))* held that once the exchange ratio of the shares of the transferee company to be allotted to the holders of shares in the transferor company has been worked out by a recognized firm of chartered accountants who are experts in the field of valuation, and if no mistake can be pointed out in the said valuation, it is not for the court to substitute its exchange ratio, especially when the same has been accepted without demur by an overwhelming majority of the shareholders of the two companies. Further, in *Viscount Simon Bd in Gold Coast with Selection Trust Limited vs Humphrey* reported in 30 TC 209 (House of Lords) and quoted with approval of Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only in terms of the agreement but a number of factors such as prospective yield, marketability, the general outlook for the type of business of the Company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the Company, so forth. There may also be an element of value in the fact that the holding of the shares give holding of the Company. If the asset is difficult to value but is none the less of a mone value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded nor indeed is it possible.

7. FAIR EXCHANGE RATIO FOR AMALGMATION OF PCL INTO SSPL

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report I have mentioned as per Annexure : 1 attached herewith, in our opinion, a fair ratio of exchange in the event of amalgamation of PCL in to SSPL would be:

75 (Seventy Five) Equity Shares of Sword And Shield Pharma Limited of INR 10/- each fully paid up for 1 (One) Equity share of Praveg Communications Limited of INR 10/- each Fully paid up.

Thanking You,

For, **MUKESH P. PATEL & CO.**
CHARTERED ACCOUNTANTS
FRN: 106629W

Jigar D. Sukhadia
JIGAR D. SUKHADIA
PARTNER
MEMBERSHIP NO: 123325
Date : 01/01/2018
Place : VISNAGAR.



**Proposed Amalgamation Sword and Sheild Pharma Limited (SSPL)
with Praveg Communication Limited (PCL)**

Amount In INR

COMPUTATION OF VALUE PER SHARE

<u>Sr. No</u>	<u>VALUATION METHOD</u>	<u>WEIGHT (a)</u>	<u>PRAVEG COMMUNICATIONS LIMITED (b)</u>	<u>(a) * (b)</u>	<u>SWORD & SHIELD PHARMA LIMITED</u>
(A)	VALUE OF SHARES AS PER NET ASSET METHOD AS ON MARCH 31, 2016	1	366.64	366.64	0.21
(B)	VALUE OF SHARE AS PER EARNING CAPITALIZATION METHOD	2	942.72	1885.44	0
Total		3		2252.08	
Weighted Average Value of above				750.69	

Note : The value of per equity share of Praveg Communications Limited comes INR 750.69/- and therefore the value is rounded off to its nearest value for the purpose of better calculations INR 750/-. The new Equity shares issued by Sword & Sheild Pharma Limited to the Equity Share holders of Praveg Communications Limited will be of face value of INR 10/- each. Hence 75 Equity Shares of INR 10/- each fully paid will be issued against 1 Equity Share of Praveg Communications Limited.

Further, please note that the Income Approach and Market Approach is not applicable for the Valuation purpose because, Sword & Shield Pharma Limited - the Company is incurring heavy losses since many years and the Equity Shares of Praveg Communications Limited are not listed on a recognised stock exchange respectively and therefore we have opted for the Net Asset method.

**For, MUKESH P. PATEL & CO.
CHARTERED ACCOUNTANTS
FRN: 106629W**


**JIGAR D. SUKHADIA
PARTNER
MEMBERSHIP NO: 123325**





GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN : U74999MH2008PTC288128 SEBI Registration Code: INM000012177



Office No.102, 1st Floor, Kanakia Atrium -2, Behind Courtyard Marriott,
Andheri Kurla Road, Chakala, Andheri (E), Mumbai - 400093



9836822199, 9836821999  info@gretexgroup.com  www.gretexcorporate.com

January 05, 2018

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 vide our offer letter dated April 04, 2017. In this regard we have issued the opinion on May 02, 2017. Subsequently, based on the query received by SSPL from BSE Ltd. dated December 14, 2017 and SSPL vide its letter dated January 03, 2018 has once again requested us to issue a fairness opinion based on revised valuation cum exchange ratio report dated January 01, 2018, issued by the valuer, M/s. Mukesh P. Patel & Co., Chartered Accountants (Firm Registration No. 106629W).

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 revised valuation cum exchange ratio report dated January 01, 2018, 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.

This opinion would supersede the opinion dated May 02, 2017 issued by us in the same context. The legality and validity of the earlier opinion thus issued shall stand null & void from the date of issue of this opinion.

Further, we have been made to understand by a written declaration dated January 04, 2018 by the management of SSPL that this opinion would be replaced and submitted to all the authorities where the earlier opinion was submitted.

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



BRANCH OFFICE

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MUMBAI - Office No. 13, 1st Floor, (New Bansilal Building), 9-15, Homi Modi Street,
Fort, Near BSE, Mumbai - 400 023 ☎ 022 - 40025273
AHMEDABAD - 101, Ground Floor, Prerak Apartments, 61, Pritamnagar,
Opp. Gujarat College Ground, Ellis Bridge, Ahmedabad- 380 006 ☎ 079 - 40301750



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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.

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 have already received fees 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.



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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.

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 with reference to the pricing of infrequently traded equity shares of SSPL as per Regulation 76A of SEBI (ICDR) Regulations, 2009 and as determined by the valuer, M/s. Mukesh P. Patel & Co., 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


(Authorised Signatory)



BRANCH OFFICE

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Opp. Gujarat College Ground, Ellis Bridge, Ahmedabad- 380 006 ☎ 079 - 40301750

The Company Secretary
SWORD & SHIELD PHARMA LTD.
 55, World Business House, Near Parimal Garden,
 Ambawadi, Ahmedabad, Gujarat-380006

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Sword & Shield Pharma Limited and Praveg Communications Limited

We are in receipt of Draft Scheme of Arrangement between Sword & Shield Pharma Limited and Praveg Communications Limited and their respective shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated May 04, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme for SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.



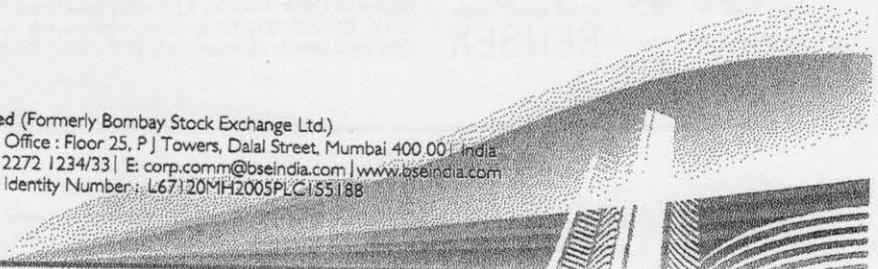


The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Sr. Manager





Sword & Shield Pharma Ltd.

CIN: L24231GJ1995PLC024809

Registered Office: 55, World Business House,
Near Parimal Garden, Ambawadi, Ahmedabad – 380 006

Website: www.swordnshieldpharma.com | e-mail: swordnshield1995@gmail.com

ATTENDANCE SLIP

I hereby record my presence at the Tribunal convened meeting at the Registered Office of the Company on Wednesday, 10th April, 2019 at 10.00 am

Name of the Attending Member
(In block letters)

DP. Id-

Members Folio. No.

Client. Id-

No. of Shares-

Name of Proxy
(In Block letters, to be filled in if the Proxy attends instead of the Member.)

.....
*Member's/Proxy's Signature

*To be signed at the time of handing over the slip.

----- (Tear here) -----



Sword & Shield Pharma Ltd.

PROXY FORM

DP. Id-

Members Folio. No.

Client. Id-

No. of Shares-

I/We

Of.....

Being a Member/ Members of SSPLimited hereby appoint.....

.....of

Or failing him

of

or failing him

of

as my/our Proxy in my/our absence and vote for me/us, and my/our behalf, at the Tribunal convened meeting of the Company, to be held at the Registered Office of the Company on Wednesday, 10th April, 2019 at 10.00 am, and at any adjournment thereof.

Signed by the said

Affix
Revenue
stamp

Note: The Proxy Form must be deposited at the Registered office of the Company at 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad – 380 006, not less than 48 hours before the time for holding the meeting.



Sword & Shield Pharma Ltd.

CIN: L24231GJ1995PLC024809

Registered Office: 55, World Business House,
Near Parimal Garden, Ambawadi, Ahmedabad – 380 006

Website: www.swordnshieldpharma.com | e-mail: swordnshield1995@gmail.com

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD

Note:

1. The e-voting commences on Saturday 6th April, 2019 at 10:00 A. M. IST and ends on Tuesday 9th April, 2019 at 5:00 P. M. IST.
2. Please read e-voting instructions given in the Notice of Tribunal convened meeting before voting electronically.