

UNDERTAKING BY THE AUDITORS


1. In connection with the Scheme of Amalgamation among Shilpa Medicare Limited (Transferee Company) and Navya Biologicals Private Limited (Transferor Company) and their respective shareholders and creditors ("the Scheme"), we, Bohara Bhandari Bung And Associates LLP being the statutory auditors of Shilpa Medicare Limited, undertake that the Scheme does not envisage any of the following cases referred in the sub-para 9(a) of para I(A) of Annexure I of the SEBI Circular No.CIR/CFD/CMD/16/2015 dated November 30, 2015 ("SEBI Circular"):
 - I. Allotment of any additional shares to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the listed Company.
 - II. The Scheme of Arrangement involves the listed Company and any other entity involving Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group.
 - III. Acquisition of the equity shares of the subsidiary by the parent listed company, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the parent listed Company, and if that subsidiary is being merged with the parent listed Company under the Scheme of Arrangement.
2. The Scheme of Amalgamation among Shilpa Medicare Limited (Transferee Company) and Navya Biologicals Private Limited (Transferor Company) and their respective shareholders and creditors, involves issuing and allotting of shares to the shareholders of Transferor Company, due to which there would be no change in the Promoter group of the Company.
3. The Company hereby states that the conditions prescribed in the said para 9(a) of the SEBI Circular (in relation to voting by public shareholders through the postal ballot and e-voting) are not applicable to the Proposed Scheme based on the following grounds:
 - I. The Scheme does not envisage any issue/ allotment of any additional shares to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the listed Company.



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- II. Sub-para 9(a)(ii) of para I(A) of Annexure I of the Circular is applicable only in case of Scheme of Arrangement which involves Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group, as such the said sub-para is not applicable to the Scheme.
- III. Sub-para 9(a)(iii) of para I(A) of Annexure I of the Circular is applicable only in case of merger of subsidiary with the parent listed Company, as such the said sub-para is not applicable to the Scheme.

For Bohara Bhandari Bung And Associates LLP
Chartered Accountants


CA. Pankaj Kumar Bohara
Partner
M.No.215471



Place: Raichur
Dated: ~~27-06~~ 2016

Certificate No.1086