

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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The Board of Directors
S Chand and Company Limited
7361, Qutub Road, Ramnagar,
Paharganj, New Delhi-110055

Sub: Certificate for proposed Accounting treatment in the books of the S Chand and Company limited

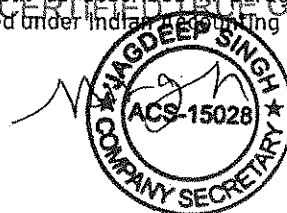
1. This Certificate is issued in accordance with the terms of the Master Engagement Agreement (the "MEA") dated December 15, 2015 and the Service scope letter (the "SSL") dated November 17, 2017 which serves as an addendum to the MEA. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
2. At the request of the management of the S Chand and Company limited (the "Company" or "CIS"), we have examined the proposed accounting treatment specified in paragraph 13 of the Scheme of amalgamation between a) Blackie & Son (CALCUTTA) Private Limited (the "transferor company-I") and Nirja Publisher and Printers Private Limited (the "transferor company-II") and S Chand and Company Limited (the "transferee Company-I" or "CIS"), and b) Education Business (hereinafter referred to as "Demerged Undertakings") (defined hereinafter) of DS Digital Private Limited (hereinafter referred to as the "Demerged Company-I") and Safari Digital Education Initiatives Private Limited (hereinafter referred to as the "Demerged Company-II") with and into S Chand and Company Limited (hereinafter referred to as "Resulting Company"), companies incorporated in India under the provisions of the Companies Act, 1956 and the respective shareholders and creditors (hereinafter referred to as "Scheme") to confirm whether it is in compliance with the accounting standards prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended (the 'Act').
3. The attached Scheme is prepared by the Company, which is required to be submitted by the Company to the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal (NCLT) or any other authority as required under the Act and initialled by us for identification purposes.

Managements' Responsibility

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Scheme.

Auditor's Responsibility

5. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the applicable Accounting Standards prescribed under section 133 of the Act.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
 - I. Read the draft scheme and the proposed accounting treatment specified in paragraph 13 therein.
 - II. Validated the accounting treatment as described in paragraph 13 of the aforesaid scheme with accounting treatment as prescribed under Indian Accounting Standard - 103 - Business Combinations.



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7. Our examination did not extend to any aspects of a legal or propriety nature covered in the paragraph 13 of the draft Scheme.
8. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on the procedures performed by us as described in point 6 above, and the information and explanations given to us, the accounting treatment contained in the paragraph 13 of the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015 as amended from time to time (the 'Act').

Restriction on Use

- (a) This certificate has been prepared at the request of the Company for submission to the Registrar of Companies, Regional Director, Official Liquidator, NCLT or any other authority as required under the Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha
Partner
Membership Number: 94941



CERTIFIED TRUE COPY



Place: New Delhi
Date: 26 December 2017

