



S Chand And Company Limited

Corporate Office: A-27, 2nd Floor, Mohan Co-Operative Industrial Estate, New Delhi - 110044, India.

Registered Office: Ravindra Mansion, Ram Nagar, New Delhi - 110055, India.

P: +91 11 4973 1800 | F: +91 11 4973 1801 | E: info@schandgroup.com | www.schandgroup.com

Brief particulars of the transferee/resulting and transferor/demerged companies

Particulars	Name of the Company
Name of the company	S Chand And Company Limited
Date of Incorporation & details of name changes, if any	09/09/1970
Registered Office	Ravindra Mansion, Ram Nagar, New Delhi-110055
Brief particulars of the scheme	i) amalgamation of Blackie & Son (Calcutta) Private Limited and Nirja Publishers & Printers Private Limited with and into S Chand And Company Limited; ii) de-merger of Education Businesses of DS Digital Private Limited and Safari Digital Education Initiatives Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into Safari Digital Education Initiatives Private Limited
Rationale for the scheme	Attached as Annexure I
Date of resolution passed by the Board of Director of the company approving the scheme	17/11/2017
Date of meeting of the Audit Committee in which the draft scheme has been approved	17/11/2017
Appointed Date	01/04/2017
Name of Exchanges where securities of the company are listed	National Stock Exchange of India Limited BSE Limited
Nature of Business	Publishing of educational books, delivering content, solutions and services across the education lifecycle through K-12, higher education and early learning segments
Capital before the scheme (No. of equity shares as well as capital in rupees)	Rs. 174,750,305/- (Rupees Seventeen Crores Forty Seven Lakhs Fifty Thousand Three Hundred and Five Only)
No. of shares to be issued	34,950,061 (Three Crores Forty Nine Lakhs Fifty Thousand and Sixty One Only) equity shares of Rs. 5/- each fully paid up 43 equity shares to be issued to the equity shareholders of DS Digital Pvt. Ltd.
Cancellation of shares on account of cross holding, if any	NIL
Capital after the scheme (No. of equity shares as well as capital in rupees)	Rs. 174,750,520/- (Rupees Seventeen Crores Forty Seven Lakhs Fifty Thousand Five Hundred and Twenty Only) *34,950,104 (Three Crore Forty Nine Lakhs Fifty Thousand One Hundred and Four Only) equity shares of Rs. 5/- each fully paid up
Net Worth Pre Post	(Rs. In crores) 509.10 564.06
Valuation by independent Chartered Accountant	M/s B. Chhawehharia & Co., Chartered Accountants Firm Registration No. 305102F
Name of the valuer/valuer firm and Regn no.	New Delhi 110055

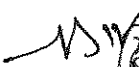
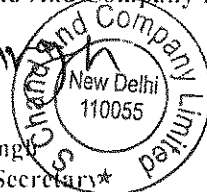
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Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Attached as Annexure II			
Fair value per shares	Rs. 650/-			
Exchange ratio	1:117 (One equity share of Rs. 5/- each fully paid up of S Chand to be allotted to the shareholders of DS Digital Pvt. Ltd. in lieu of 117 equity shares of Rs. 10/- each fully paid up of DS Digital Pvt. Ltd.			
Name of Merchant Banker giving fairness opinion	Real Growth Securities Pvt. Ltd.			
Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of shares	% of holding
Promoter	16,300,740	46.64	16,300,740	46.64
Public	18,649,321	53.36	18,649,364	53.36
Custodian	-	-	-	-
TOTAL	34,950,061	100	34,950,104	100
No of shareholders	58,097		57,649	
Names of the Promoters (with PAN nos.)	(i) Mr. Himanshu Gupta-AERPG5035N (ii) Mr. Dinesh Kumar Jhunjhnuwala-AHLPJ4299E (iii) Ms. Neerja Jhunjhnuwala-AFQPG8374N		Post Scheme of Arrangement the name of the promoters will remain the same	
Names of the Board of Directors (with DIN and PAN nos.)	Attached as Annexure III		Post Scheme of Arrangement the Name of the Board of Directors will remain the same	
Please specify relation among the companies involved in the scheme, if any	Attached as Annexure IV		Attached as Annexure V	
Details regarding change in management control in listed or resulting company seeking listing if any	N.A.			

* The paid up share capital of the Company does not include 25,226 equity shares allotted to the employees of the Company pursuant to exercise of ESOPs on 30.01.2018.

For S Chand And Company Limited



 Jagdeep Singh
 Company Secretary*

Membership No. A15028
 Address: A-27, 2nd Floor,
 Mohan Co-operative Industrial Estate,
 New Delhi-110044



S Chand And Company Limited

Corporate Office: A-27, 2nd Floor, Mohan Co-Operative Industrial Estate, New Delhi - 110044, India.

Registered Office: Ravindra Mansion, Ram Nagar, New Delhi - 110055, India.

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RATIONALE BEHIND THE COMPOSITE SCHEME OF ARRANGEMENT

Transferor Company-I: Blackie & Son (Calcutta) Pvt. Ltd.

Transferor Company-II: Nirja Publishers & Printers Pvt. Ltd.

Transferor Company-III: DS Digital Pvt. Ltd.

Transferee Company-I/Resulting Company-S Chand And Company Ltd.

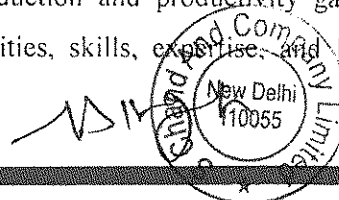
Transferee Company-II-Safari Digital Education Initiatives Pvt. Ltd.

1.1. Amalgamation of Transferor Company-I and Transferor Company-II and demerger of education businesses belonging to Safari Digital Education Initiatives Pvt. Ltd. and DS Digital Pvt. Ltd. with and into the Transferee Company - I would:

- a) result in consolidation of similar business activities of printing, publication and reproduction of books and rendering of digital education services into a single entity, i.e., Transferee Company-I/ Resulting Company thereby enabling Transferee Company-I/ Resulting Company to harness and optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Transferee Company-I; and
- b) enable greater/enhanced focus of the management of the Transferee Company-I/ Resulting Company in its core business thereby facilitating the management of the Transferee Company-I to exploit the anticipated business opportunities more efficiently.

1.2. Amalgamation of Transferor Company-III with and into Transferee Company-II would:

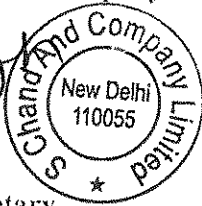

- a) result in consolidation of business of rendering education solutions and running of pre-schools in one entity, i.e. Transferee Company-II thereby to harness and optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby



significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Transferee Company-II;

- b) enable greater/enhanced focus of the management of the Transferee Company-II in the Remaining Businesses and thereby facilitating the management of the Transferee Company-II to exploit the anticipated business opportunities more efficiently.
- 1.3. The proposed Scheme is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-terms financial returns.
- 1.4. The rationale for continuing with separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.
- 1.5. Accordingly, consolidation of businesses of the said companies would be in the best interests of the Companies as well as their respective shareholders and other stakeholders.

For S Chand And Company Limited



Jagdeep Singh
Company Secretary
Membership No. A15028
Address: A-27, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044

The Board of Directors

S Chand and Company Limited

A-27, Mohan Co-operative Industrial Estate

New Delhi – 110 044

Dear Sir(s),

Sub: Computation of Fair Share Exchange Ratio in continuation of our earlier report dated 14th November, 2017

1. Our Engagement

We, B.Chhawchharia & Co., Chartered Accountants, have been mandated by the management of S Chand and Company Limited (hereinafter referred as “S Chand” or “the Company”) to determine the fair value per equity share as per the Internationally Accepted Valuation Principles as on the valuation date i.e. 31st March, 2017 and to recommend the share exchange ratio for the following companies :

- a) S Chand and Company Limited (“S Chand”)
- b) Blackie & Son (Calcutta) Private Limited (“BSPL”)
- c) Nirja Publishers and Printers Private Limited (“NPPL”)
- d) DS Digital Private Limited (“DDPL”) – Education Business and Full Business
- e) Safari Digital Education Services Private Limited (“SDPL”) – Education Business and Full Business

2. Computation of Fair Share Exchange Ratio

- 2.1 The share exchange ratios have been recommended based on the relative fair values of the shares.
- 2.2 Since BSPL and NPPL are wholly owned subsidiaries of S Chand, no shares shall be issued by S Chand upon amalgamation of both the companies with the company.
- 2.3 Since the shares of SDPL are held by S Chand and NPPL (which is getting amalgamated with S Chand under the Composite Scheme of Arrangement), no shares shall be issued by S Chand upon demerger of Education Business of SDPL into the company.



2.4 Upon the demerger of Education Business of DDPL into S Chand,

Valuation Approach	S Chand and Company Ltd.		DS Digital Pvt. Ltd. – Education Business		
	Value per share having face value Rs.5 each (Rs.)	Weight	Value per share having face value Rs.10 (Rs.)	Weight	Weight
Asset Approach	217	1	3.31		1
Income Approach	794	3	13.75		3
Market Approach	-	-	-		-
Relative Value per Share	650		11.14		
Exchange Ratio (rounded off)			1:117		

RATIO:

1 (One) equity share of S Chand and Company Ltd. of Rs.5 each fully paid up for every 117 (One Hundred Seventeen) equity shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up

2.5 Upon the amalgamation of DDPL into SDPL post demerger of education businesses into S Chand,

Valuation Approach	Safari Digital Education Services Pvt. Ltd. (post demerger)		DS Digital Pvt. Ltd. (post demerger)		
	Value per share having face value Rs.10 (Rs.)	Weight	Value per share having face value Rs.10 (Rs.)	Weight	Weight
Asset Approach	8.88	1	(0.64)		1
Income Approach	6.52	3	1.33		3
Market Approach	-	-	-		-
Relative Value per Share	7.12		0.84		
Exchange Ratio (rounded off)			2:17		



RATIO:

- a) 2 (Two) equity shares of Safari Digital Education Services Pvt. Ltd. of Rs.10 each fully paid up for every 17 (Seventeen) equity shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up
- b) 2 (Two) preference shares of Safari Digital Education Services Pvt. Ltd. of Rs.10 each fully paid up for every 17 (Seventeen) preference shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up

3. Scope Limitation

This valuation is subject to the scope of our engagement and assumptions, exclusions, limitations and disclaimers as below:

- a) The valuation report is based on the information and documents provided to us and representations made by the representatives of the company. We have not audited or reviewed any data or projections provided to us. Accordingly, we do not assume any responsibility for any error(s) in the information furnished to us.
- b) By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement.
- c) This valuation report has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This document is strictly confidential and, save to the extent required by applicable law and/or regulations, must not be released to any third party without our express written consent which is at our sole discretion.

For **B.Chhawchharia & Co.**
Chartered Accountants
Firm Registration No. 305123E



Abhishek Gupta
Partner

Membership No. 529082

Date : 19th January, 2018
Place : New Delhi





S Chand And Company Limited

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List of Directors of S Chand And Company Limited as on 26.02.2018

S.no.	Name	DIN	PAN	Designation	Address	Date of appointment
1	Mr. Desh Raj Dogra	00226775	ADZPD5926E	Chairman- Independent Director	Flat No. 402, Somerset Bldg. AdishankaraCharya RD, CTS No. 15C, Hiranandani Gardens, Powai, Mumbai-400076	10-Nov-2016
2	Mr. Himanshu Gupta	00054015	AERPG5035N	Managing Director	89, Old Ishwar Nagar, Panchwati, Okhla More, New Delhi - 110065	21-April-2000
3	Mr. Dimesh Kumar Jhunjhunwala	00282988	AHL PJ4299E	Whole-time Director	B-414, Ground Floor, New Friends Colony, New Delhi - 110065	11-Dec-2004
4	Ms. Archana Capoor	01204170	ABSPC4053C	Non Executive, Independent Director	C-221, SFS, Sheikh Sarai, Phase I, New Delhi - 110033	10-Nov-2016
5	Mr. Sanjay Vijay Bhandarkar	01260274	AAIPB0927D	Non Executive, Independent Director	33, Moonreach Appt., Prabhadevi, Prabha Nagar, P Balu Marg, Prabhadevi, Mumbai - 400025	10-Nov-2016
6	Ms. Savita Gupta	00053988	AAAPP0819E	Non Executive, Non- Independent Director	89, Old Ishwar Nagar, Panchwati, Okhla More, New Delhi - 110065	20-Oct-1989
7	Mr. Gaurav Kumar Jhunjhunwala	03518763	AGDPJ7378M	Non Executive, Non- Independent Director	B-414, Ground Floor, New Friends Colony, New Delhi - 110065	11-April-2011
8	Mr. Deep Mishra	02249582	ACUPM4635M	Non Executive, Non- Independent Directors	12th Floor, Fortune Heights, 29th Road, Opposite H & M Towers, Bandra (West) Mumbai -400050	27-Sept-2012

For S Chand And Company Limited

Jagdeep Singh
Company Secretary
Membership No. A15028
Address: A-27, 2nd Floor
Mohan Co-operative Industrial
Estate, New Delhi -110044



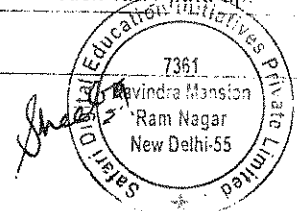
Holding Company
S Chand And Company

Wholly onwed subsidiary	Wholly onwed subsidiary	Wholly onwed subsidiary	Wholly onwed subsidiary
Safari Digital Education Initiatives Pvt. Ltd.	DS Digital Pvt. Ltd. 99.99%	Blackie & Son (Calcutta) Pvt. Ltd. 100%	Nirja Publishers & Printers Pvt. Ltd. 100%

MS
S Chand and Company Limited
New Delhi
110055

Brief particulars of the transferee/resulting and transferor/demerged companies

Particulars	Name of the Company
Name of the company	Safari Digital Education Initiatives Pvt. Ltd.
Date of Incorporation & details of name changes, if any	23/06/2010-Incorporated as S Chand Digital Pvt. Ltd. 14/12/2013-Name change to Safari Digital Education Initiatives Pvt. Ltd.
Registered Office	7361, Ravindra Mansion, Ram Nagar, New Delhi-110055
Brief particulars of the scheme	i) amalgamation of Blackie & Son (Calcutta) Private Limited and Nirja Publishers & Printers Private Limited with and into S Chand And Company Limited; ii) de-merger of Education Businesses of DS Digital Private Limited and Safari Digital Education Initiatives Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into Safari Digital Education Initiatives Private Limited
Rationale for the scheme	Attached as Annexure I
Date of resolution passed by the Board of Director of the company approving the scheme	14/11/2017
Date of meeting of the Audit Committee in which the draft scheme has been approved	14/11/2017
Appointed Date	01/04/2017
Name of Exchanges where securities of the company are listed	No
Nature of Business	Engaged in the business of providing digital data management services and digital content books to schools and colleges
Capital before the scheme (No. of equity shares as well as capital in rupees)	Rs. 443,692,680/- (Rupees Forty Four Crores Thirty Six Lakhs Ninety Two Thousand Six Hundred and Eighty Only) 44,369,268 (Four Crores Forty Three Lakhs Sixty Nine Thousand Two Hundred and Sixty Eight Only) equity shares of Rs. 10/- each fully paid up
No. of shares to be issued	2,081,383 shares of the Company to be issued to the equity and preference shareholders of DS Digital Pvt. Ltd.
Cancellation of shares on account of cross holding, if any	NIL
Capital after the scheme (No. of equity shares as well as capital in rupees)	Rs. 483,330,040/- (Rupees Forty Eight Crores Thirty Three Lakhs Thirty Thousand and Forty Only) 46,450,651 (Four Crores Sixty Four Lakhs Fifty Thousand Six Hundred and Fifty One Only) equity shares of Rs. 10/- each fully paid up and 1,882,353 (Eighteen Lakhs Eighty Two Thousand Three Hundred and Fifty Three Only) preference shares of Rs. 10/- each fully paid up.
Net Worth Pre	(Rs. In crores) 37.97



Post	19.77			
Valuation by independent Chartered Accountant Name of the valuer/valuer firm and Regn no.	M/s B. Chhawchharia & Co., Chartered Accountants Firm Registration No. 305123E			
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Attached as Annexure II			
Fair value per shares	Rs.15.40/-			
Exchange ratio	2:17 i) Two equity shares of Rs. 10/- each fully paid up of Safari Digital Education Initiatives Pvt. Ltd. for 17 seventeen equity shares of Rs. 10/- each of DS Digital Pvt. Ltd.; and ii) Two preference shares of Rs. 10/- each fully paid up of Safari Digital Education Initiatives Pvt. Ltd. for 17 seventeen preference shares of Rs. 10/- each of DS Digital Pvt. Ltd.;			
Name of Merchant Banker giving fairness opinion	Real Growth Securities Pvt. Ltd.			
Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of shares	% of holding
Promoter	44,369,168	100	48,332,315	100
Public	100	Negligible	689	Negligible
Custodian	-	-	-	-
TOTAL	44,369,268	100	48,333,004	100
No of shareholders	4		5	
Names of the Promoters (with PAN nos.)	S Chand And Company Limited- AAACSI149M Nirja Publishers & Printers Pvt. Ltd.- AAACN4282E		S Chand And Company Limited-AAACS1149M	
Names of the Board of Directors (with DIN and PAN nos.)	Attached as Annexure III		Post Scheme of Arrangement the Name of the Board of Directors will remain the same	
Please specify relation among the companies involved in the scheme, if any	Attached as Annexure IV		Attached as Annexure V	
Details regarding change in management control in listed or resulting company seeking listing if any	N.A.			

For Safari Digital Education Initiatives Pvt. Ltd.

Sheeba Dhanraj

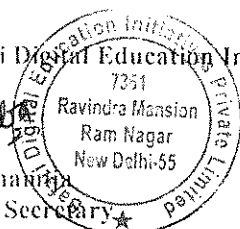
Company Secretary

Membership No. A29705

Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

New Delhi-110044



RATIONALE BEHIND THE COMPOSITE SCHEME OF ARRANGEMENT

Transferor Company-I: Blackie & Son (Calcutta) Pvt. Ltd.

Transferor Company-II: Nirja Publishers & Printers Pvt. Ltd.

Transferor Company-III: DS Digital Pvt. Ltd.

Transferee Company-I/Resulting Company-S Chand And Company Ltd.

Transferee Company-II-Safari Digital Education Initiatives Pvt. Ltd.

1.1. Amalgamation of Transferor Company-I and Transferor Company-II and demerger of education businesses belonging to Safari Digital Education Initiatives Pvt. Ltd. and DS Digital Pvt. Ltd. with and into the Transferee Company - I would:

- a) result in consolidation of similar business activities of printing, publication and reproduction of books and rendering of digital education services into a single entity, i.e., Transferee Company-I/ Resulting Company thereby enabling Transferee Company-I/ Resulting Company to harness and optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Transferee Company-I; and
- b) enable greater/enhanced focus of the management of the Transferee Company-I/ Resulting Company in its core business thereby facilitating the management of the Transferee Company-I to exploit the anticipated business opportunities more efficiently.

1.2. Amalgamation of Transferor Company-III with and into Transferee Company-II would:

- a) result in consolidation of business of rendering education solutions and running of pre-schools in one entity, i.e., Transferee Company-II thereby to harness and optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby

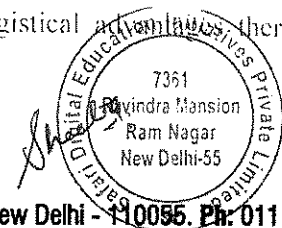
Safari Digital Education Initiatives Pvt. Ltd.
(Formerly S Chand Digital Pvt. Ltd.)

Corporate Office: B-37, Sector 2, Noida - 201301

Ph: 0120 4682700 Email: info@safaridigital.in

Registered Office: 7361, Ravindra Mansion, Ram Nagar, New Delhi - 110055. Ph: 011 2367 2080


CIN No. U80904DL2010PTC204512

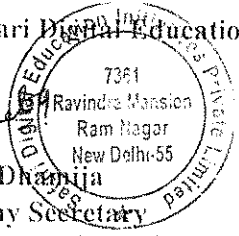


significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Transferee Company-II;

- b) enable greater/enhanced focus of the management of the Transferee Company-II in the Remaining Businesses and thereby facilitating the management of the Transferee Company-II to exploit the anticipated business opportunities more efficiently.
- 1.3. The proposed Scheme is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-terms financial returns.
- 1.4. The rationale for continuing with separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.
- 1.5. Accordingly, consolidation of businesses of the said companies would be in the best interests of the Companies as well as their respective shareholders and other stakeholders.

For Safari Digital Education Initiatives Pvt. Ltd.


7361
Ravindra Mansion
Ram Nagar
New Delhi-55
Sheeba Dhamija
Company Secretary
Membership No. A29705
Address: A-27, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044



The Board of Directors

S Chand and Company Limited

A-27, Mohan Co-operative Industrial Estate

New Delhi – 110 044

Dear Sir(s),

Sub: Computation of Fair Share Exchange Ratio in continuation of our earlier report dated 14th November, 2017

1. Our Engagement

We, B.Chhawchharia & Co., Chartered Accountants, have been mandated by the management of S Chand and Company Limited (hereinafter referred as “S Chand” or “the Company”) to determine the fair value per equity share as per the Internationally Accepted Valuation Principles as on the valuation date i.e. 31st March, 2017 and to recommend the share exchange ratio for the following companies :

- a) S Chand and Company Limited (“S Chand”)
- b) Blackie & Son (Calcutta) Private Limited (“BSPL”)
- c) Nirja Publishers and Printers Private Limited (“NPPL”)
- d) DS Digital Private Limited (“DDPL”) – Education Business and Full Business
- e) Safari Digital Education Services Private Limited (“SDPL”) – Education Business and Full Business

2. Computation of Fair Share Exchange Ratio

- 2.1 The share exchange ratios have been recommended based on the relative fair values of the shares.
- 2.2 Since BSPL and NPPL are wholly owned subsidiaries of S Chand, no shares shall be issued by S Chand upon amalgamation of both the companies with the company.
- 2.3 Since the shares of SDPL are held by S Chand and NPPL (which is getting amalgamated with S Chand under the Composite Scheme of Arrangement), no shares shall be issued by S Chand upon demerger of Education Business of SDPL into the company.



2.4 Upon the demerger of Education Business of DDPL into S Chand,

Valuation Approach	S Chand and Company Ltd.		DS Digital Pvt. Ltd. – Education Business	
	Value per share having face value Rs.5 each (Rs.)	Weight	Value per share having face value Rs.10 each (Rs.)	Weight
Asset Approach	217	1	3.31	1
Income Approach	794	3	13.75	3
Market Approach	-	-	-	-
Relative Value per Share	650		11.14	
Exchange Ratio (rounded off)			1:117	

RATIO:

1 (One) equity share of S Chand and Company Ltd. of Rs.5 each fully paid up for every 117 (One Hundred Seventeen) equity shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up

2.5 Upon the amalgamation of DDPL into SDPL post demerger of education businesses into S Chand,

Valuation Approach	Safari Digital Education Services Pvt. Ltd. (post demerger)		DS Digital Pvt. Ltd. (post demerger)	
	Value per share having face value Rs.10 each (Rs.)	Weight	Value per share having face value Rs.10 each (Rs.)	Weight
Asset Approach	8.88	1	(0.64)	1
Income Approach	6.52	3	1.33	3
Market Approach	-	-	-	-
Relative Value per Share	7.12		0.84	
Exchange Ratio (rounded off)			2:17	



RATIO:

- a) 2 (Two) equity shares of Safari Digital Education Services Pvt. Ltd. of Rs.10 each fully paid up for every 17 (Seventeen) equity shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up
- b) 2 (Two) preference shares of Safari Digital Education Services Pvt. Ltd. of Rs.10 each fully paid up for every 17 (Seventeen) preference shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up

3. Scope Limitation

This valuation is subject to the scope of our engagement and assumptions, exclusions, limitations and disclaimers as below:

- a) The valuation report is based on the information and documents provided to us and representations made by the representatives of the company. We have not audited or reviewed any data or projections provided to us. Accordingly, we do not assume any responsibility for any error(s) in the information furnished to us.
- b) By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement.
- c) This valuation report has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This document is strictly confidential and, save to the extent required by applicable law and/or regulations, must not be released to any third party without our express written consent which is at our sole discretion.

For **B.Chhawchharia & Co.**
Chartered Accountants
Firm Registration No. 305123E



Abhishek Gupta
Partner

Membership No. 529082

Date : 19th January, 2018
Place : New Delhi

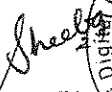
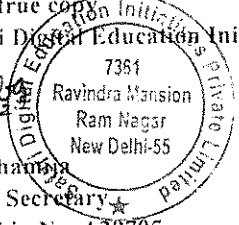


Education Initiatives Pvt. Ltd.

List of Directors of Safari Digital Education Initiatives Pvt. Ltd. as on 26.02.2018

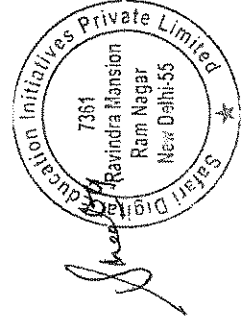
S.No	Name	DIN	Designation	PAN	Address	Date of Appointment
1	Mr. Saurabh Mittal	01402533	Non-Executive, Non-Independent Director	AEVPM1259E	F412A Parsvnath Prestige, Plot No. 002, Sector-93A, Noida, U.P.	15/12/2014
2	Mr. Samir Khurana	02971650	Non-Executive, Non-Independent Director	AKXPK8551F	C-2/89 Sector 36 Noida- 201303 U.P.	3/11/2016
3	Ms. Ratna Mehta	05282382	Non-Executive, Non-Independent Director	AIBPM9788N	302, X-15, Embassy., Shastrinagar, Andheri (West),, Mumbai, 400053, Maharashtra, INDIA	26/02/2015
4	Mr. Sharad Talwar	02728042	Non-Executive, Independent Director	ADLPT1783D	C-56, 2 nd Floor, Sarita Vihar, New Delhi-110076	10/11/2016
5	Mr. Rajagopalan Chandrashekar	03634002	Non-Executive, Independent Director	AEPPV7680F	E-404, Park View City I, Sector 48, Sohna Road, Gurgaon-122018	10/11/2016

Certified true copy
For Safari Digital Education Initiatives Pvt. Ltd.



 Sheeba Dhamija
 Company Secretary
 Membership No. A29705
 Address: A-27, 2nd Floor
 Mohan Co-operative Industrial
 Estate, New Delhi -110044

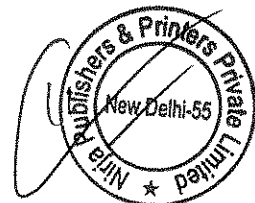
Holding Company
S Chand And Company

Wholly onwed subsidiary Safari Digital Education Initiatives Pvt. Ltd.	Subsidiary DS Digital Pvt. Ltd. 99.99%	Wholly onwed subsidiary Blackie & Son (Calcutta) Pvt. Ltd. 100%	Wholly onwed subsidiary Nirja Publishers & Printers Pvt. Ltd. 100%
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Brief particulars of the transferee/resulting and transferor/demerged companies

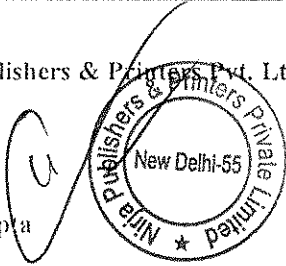
Particulars	Name of the Company
Name of the company	Nirja Publishers & Printers Pvt. Ltd.
Date of Incorporation & details of name changes, if any	31/08/1971-Incorporated as Nirja Construction & Development Company Pvt. Ltd. 01/04/2009-Name change to Nirja Publishers & Printers Pvt. Ltd.
Registered Office	7361, Ram Nagar, Qutab Road, New Delhi-110055
Brief particulars of the scheme	i) amalgamation of Blackie & Son (Calcutta) Private Limited and Nirja Publishers & Printers Private Limited with and into S Chand And Company Limited; ii) de-merger of Education Businesses of DS Digital Private Limited and Safari Digital Education Initiatives Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into Safari Digital Education Initiatives Private Limited
Rationale for the scheme	Attached as Annexure I
Date of resolution passed by the Board of Director of the company approving the scheme	15/11/2017
Date of meeting of the Audit Committee in which the draft scheme has been approved	N.A.
Appointed Date	01/04/2017
Name of Exchanges where securities of the company are listed	No
Nature of Business	Engaged in the business of publishing and selling of books
Capital before the scheme (No. of equity shares as well as capital in rupees)	Rs. 120,000/- (Rupees One Lakh and Twenty Thousand Only) 12,000 (Twelve Thousand Only) equity shares of Rs. 10/- each fully paid up
No. of shares to be issued	Since the Company will be merged into S Chand And Company Limited no shares will be issued
Cancellation of shares on account of cross holding, if any	NIL
Capital after the scheme (No. of equity shares as well as capital in rupees)	NIL
Net Worth Pre	(Rs. In crores) 68.5
Post	-
Valuation by independent Chartered Accountant	M/s B. Chhawchharia & Co., Chartered Accountants Firm Registration No. 305123E
Name of the valuer/valuer firm and Regn no.	



Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Attached as Annexure II		
Fair value per shares	Rs.77,048/-		
Exchange ratio	NIL		
Name of Merchant Banker giving fairness opinion	Real Growth Securities Pvt. Ltd.		
Shareholding pattern	Pre		Post
	No. of Shares	% of holding	NIL
Promoter	12,000	100	NIL
Public	-	-	
Custodian	-	-	
TOTAL	12,000	100	
No of shareholders	2		
Names of the Promoters (with PAN nos.)	S Chand And Company Limited- AAACS1149M		NIL
Names of the Board of Directors (with DIN and PAN nos.)	Attached as Annexure III		The Company will be merged into S Chand And Company Limited
Please specify relation among the companies involved in the scheme, if any	Attached as Annexure IV		Attached as Annexure V
Details regarding change in management control in listed or resulting company seeking listing if any	N.A.		

For Nirja Publishers & Printers Pvt. Ltd.

Himanshu Gupta
 Director
 DIN: 00054015
 Address: A-27, 2nd Floor,
 Mohan Co-operative Industrial Estate,
 New Delhi-110044



RATIONALE BEHIND THE COMPOSITE SCHEME OF ARRANGEMENT

Transferor Company-I: Blackie & Son (Calcutta) Pvt. Ltd.

Transferor Company-II: Nirja Publishers & Printers Pvt. Ltd.

Transferor Company-III: DS Digital Pvt. Ltd.

Transferee Company-I/Resulting Company-S Chand And Company Ltd.

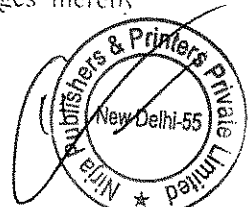
Transferee Company-II-Safari Digital Education Initiatives Pvt. Ltd.

1.1. Amalgamation of Transferor Company-I and Transferor Company-II and demerger of education businesses belonging to Safari Digital Education Initiatives Pvt. Ltd. and DS Digital Pvt. Ltd. with and into the Transferee Company - I would:

- a) result in consolidation of similar business activities of printing, publication and reproduction of books and rendering of digital education services into a single entity, i.e., Transferee Company-I/ Resulting Company thereby enabling Transferee Company-I/ Resulting Company to harness and optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Transferee Company-I; and
- b) enable greater/enhanced focus of the management of the Transferee Company-I/ Resulting Company in its core business thereby facilitating the management of the Transferee Company-I to exploit the anticipated business opportunities more efficiently.

1.2. Amalgamation of Transferor Company-III with and into Transferee Company-II would:

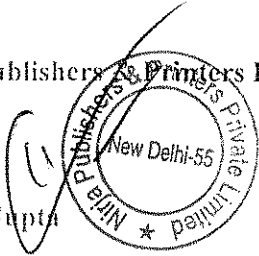
- a) result in consolidation of business of rendering education solutions and running of pre-schools in one entity, i.e. Transferee Company-II thereby to harness and optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby



significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Transferee Company-II;

- b) enable greater/enhanced focus of the management of the Transferee Company-II in the Remaining Businesses and thereby facilitating the management of the Transferee Company-II to exploit the anticipated business opportunities more efficiently.
- 1.3. The proposed Scheme is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-term financial returns.
- 1.4. The rationale for continuing with separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.
- 1.5. Accordingly, consolidation of businesses of the said companies would be in the best interests of the Companies as well as their respective shareholders and other stakeholders.

For Nirja Publishers & Printers Pvt. Ltd.



Himanshu Gupta
Director
DIN: 00054015
Address: A-27, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044

The Board of Directors
S Chand and Company Limited
A-27, Mohan Co-operative Industrial Estate
New Delhi – 110 044

Dear Sir(s),

Sub: Computation of Fair Share Exchange Ratio in continuation of our earlier report dated 14th
November, 2017

1. Our Engagement

We, B.Chhawchharia & Co., Chartered Accountants, have been mandated by the management of S Chand and Company Limited (hereinafter referred as “S Chand” or “the Company”) to determine the fair value per equity share as per the Internationally Accepted Valuation Principles as on the valuation date i.e. 31st March, 2017 and to recommend the share exchange ratio for the following companies :

- a) S Chand and Company Limited (“S Chand”)
- b) Blackie & Son (Calcutta) Private Limited (“BSPL”)
- c) Nirja Publishers and Printers Private Limited (“NPPL”)
- d) DS Digital Private Limited (“DDPL”) – Education Business and Full Business
- e) Safari Digital Education Services Private Limited (“SDPL”) – Education Business and Full Business

2. Computation of Fair Share Exchange Ratio

- 2.1 The share exchange ratios have been recommended based on the relative fair values of the shares.
- 2.2 Since BSPL and NPPL are wholly owned subsidiaries of S Chand, no shares shall be issued by S Chand upon amalgamation of both the companies with the company.
- 2.3 Since the shares of SDPL are held by S Chand and NPPL (which is getting amalgamated with S Chand under the Composite Scheme of Arrangement), no shares shall be issued by S Chand upon demerger of Education Business of SDPL into the company.



2.4 Upon the demerger of Education Business of DDPL into S Chand,

Valuation Approach	S Chand and Company Ltd.		DS Digital Pvt. Ltd. – Education Business		
	Value per share having face value Rs.5 each (Rs.)	Weight	Value per share having face value Rs.10 (Rs.)	Weight	
Asset Approach	217	1	3.31	1	
Income Approach	794	3	13.75	3	
Market Approach	-	-	-	-	
Relative Value per Share	650		11.14		
Exchange Ratio (rounded off)			1:117		

RATIO:

1 (One) equity share of S Chand and Company Ltd. of Rs.5 each fully paid up for every 117 (One Hundred Seventeen) equity shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up

2.5 Upon the amalgamation of DDPL into SDPL post demerger of education businesses into S Chand,

Valuation Approach	Safari Digital Education Services Pvt. Ltd. (post demerger)		DS Digital Pvt. Ltd. (post demerger)		
	Value per share having face value Rs.10 (Rs.)	Weight	Value per share having face value Rs.10 (Rs.)	Weight	
Asset Approach	8.88	1	(0.64)	1	
Income Approach	6.52	3	1.33	3	
Market Approach	-	-	-	-	
Relative Value per Share	7.12		0.84		
Exchange Ratio (rounded off)			2:17		



RATIO:

- a) 2 (Two) equity shares of Safari Digital Education Services Pvt. Ltd. of Rs.10 each fully paid up for every 17 (Seventeen) equity shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up
- b) 2 (Two) preference shares of Safari Digital Education Services Pvt. Ltd. of Rs.10 each fully paid up for every 17 (Seventeen) preference shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up

3. Scope Limitation

This valuation is subject to the scope of our engagement and assumptions, exclusions, limitations and disclaimers as below:

- a) The valuation report is based on the information and documents provided to us and representations made by the representatives of the company. We have not audited or reviewed any data or projections provided to us. Accordingly, we do not assume any responsibility for any error(s) in the information furnished to us.
- b) By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement.
- c) This valuation report has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This document is strictly confidential and, save to the extent required by applicable law and/or regulations, must not be released to any third party without our express written consent which is at our sole discretion.

For **B.Chhawchharia & Co.**
Chartered Accountants
Firm Registration No. 305123E



Abhishek Gupta
Partner

Membership No. 529082

Date : 19th January, 2018
Place : New Delhi



List of Directors of Nirja Publishers & Printers Private Limited as on 26.02.2018

S.No.	Name	Designation	DIN	PAN	Address	Date of Appointment
1	Ms. Neerja Jhumjhuwala	Whole-time Director	00054038	AFQPG8374N	B - 414, Ground Floor., New Friends Colony, New Delhi - 110065	5/10/2007
2	Mr. Himanshu Gupta	Non-Executive, Non-Independent Director	00054015	AERPG5035N	89, Old Ishwar Nagar, Panchwati, Okhla More, New Delhi - 110065	5/10/2007
3	Mr. Dinesh Kumar Jhumjhuwala	Non-Executive, Non-Independent Director	00282988	AHLPJ4299E	B-414 Ground Floor, New Friends Colony, New Delhi - 110065	5/10/2007
4	Ms. Savita Gupta	Non-Executive, Non-Independent Director	00055988	AAPPG0819E	B - 414, Ground Floor., New Friends Colony, New Delhi - 110065	5/10/2007

Certified to be true,
For Nirja Publishers & Printers Pvt. Ltd.

Himanshu Gupta
Director
DIN: 00054015
Address: A-27, 2nd Floor
Mohan Co-operative Industrial
Estate, New Delhi -110044

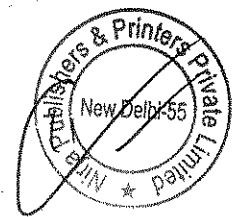
**Holding Company
S Chand And Company**

Wholly onwed
subsidiary
Safari Digital
Education Initiatives
Pvt. Ltd.

Subsidiary
DS Digital Pvt. Ltd.
99.99%

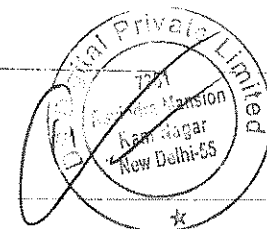
Wholly onwed
subsidiary
Blackie & Son
(Calcutta) Pvt. Ltd.
100%

Wholly onwed
subsidiary
Nirja Publishers &
Printers Pvt. Ltd.
100%



Brief particulars of the transferee/resulting and transferor/demerged companies

Particulars	Name of the Company
Name of the company	DS Digital Pvt. Ltd.
Date of Incorporation & details of name changes, if any	28/01/2008-Incorporated as HMSC Learning Pvt. Ltd. 09/12/2009-Name change to S. Chand Harcourt (India) Pvt. Ltd. 13/04/2014-Name change to DS Digital Pvt. Ltd.
Registered Office	7361, Ravindra Mansion, Ram Nagar, New Delhi-110055
Brief particulars of the scheme	i) amalgamation of Blackie & Son (Calcutta) Private Limited and Nirja Publishers & Printers Private Limited with and into S Chand And Company Limited; ii) de-merger of Education Businesses of DS Digital Private Limited and Safari Digital Education Initiatives Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into Safari Digital Education Initiatives Private Limited
Rationale for the scheme	Attached as Annexure I
Date of resolution passed by the Board of Director of the company approving the scheme	14/11/2017
Date of meeting of the Audit Committee in which the draft scheme has been approved	14/11/2017
Appointed Date	01/04/2017
Name of Exchanges where securities of the company are listed	No
Nature of Business	Engaged in the business of providing digital content and interactive learning systems to schools and running pre-schools
Capital before the scheme (No. of equity shares as well as capital in rupees)	Rs. 568,993,200 /- (Rupees Fifty Six Crores Eighty Nine Lakhs Ninety Three Thousand and Two Hundred Only) 34,728,920 (Three Crores Forty Seven Lakhs Twenty Eight Thousand Nine Hundred and Twenty Only) equity shares of Rs. 10 - each fully paid up and 22,170,400 (Two Crores Twenty One Lakhs Seventy Thousand and Four Hundred Only) preference shares of Rs. 10/- each fully paid up
No. of shares to be issued	Since the Company will be merged into Safari Digital Education Initiatives Pvt. Ltd. no shares will be issued
Cancellation of shares on account of cross holding, if any	NIL.
Capital after the scheme (No. of equity shares as well as capital in rupees)	NIL.
Net Worth	(Rs. In crores)
Pre	15.19
Post	-
Valuation by independent Chartered Accountant	M/s B. Chhawehharia & Co., Chartered Accountants Firm Registration No. 305123E
Name of the valuer/valuer firm and Regn no.	



DS Digital Private Limited

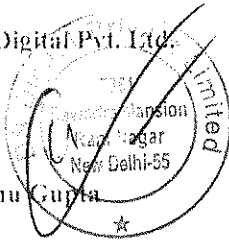
Head Office: B-37, Sector-2, Noida - 201301 T: +91-120-4682700 F: +91-120-4682727 E: info@dspdigital.in W: www.dspdigital.in
Toll Free: 1800-3000-0260 (9 AM to 6 PM, Monday to Friday)

Regd. Office: 7361, Ravindra Mansion, Ram Nagar, Qutub Road, New Delhi - 110055.

CIN : U72200DL2008PTC173250

Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Attached as Annexure II		
Fair value per shares	Rs.11.98/-		
Exchange ratio	2:17 i) Two equity shares of Rs. 10/- each fully paid up of Safari Digital Education Initiatives Pvt. Ltd. for 17 seventeen equity shares of Rs. 10/- each of DS Digital Pvt. Ltd.; and ii) Two preference shares of Rs. 10/- each fully paid up of Safari Digital Education Initiatives Pvt. Ltd. for 17 seventeen preference shares of Rs. 10/- each of DS Digital Pvt. Ltd.;		
Name of Merchant Banker giving fairness opinion	Real Growth Securities Pvt. Ltd.		
Shareholding pattern	Pre		Post
	No. of Shares	% of holding	NIL.
Promoter	33,686,750	59.20	
Public	23,212,570	40.80	
Custodian	-	-	
TOTAL	56,899,320	100	
No of shareholders	4		
Names of the Promoters (with PAN nos.)	S Chand And Company Limited- AAACSI149M	NIL.	
Names of the Board of Directors (with DIN and PAN nos.)	Attached as Annexure III		The Company will be merged into Safari Digital Education Initiatives Pvt. Ltd.
Please specify relation among the companies involved in the scheme, if any	Attached as Annexure IV		Attached as Annexure V
Details regarding change in management control in listed or resulting company seeking listing if any	N.A.		

For DS Digital Pvt. Ltd.



Himanshu Gupta
 Director
 DIN: 00054015
 Address: A-27, 2nd Floor,
 Mohan Co-operative Industrial Estate,
 New Delhi-110044

RATIONALE BEHIND THE COMPOSITE SCHEME OF ARRANGEMENT

Transferor Company-I: Blackie & Son (Calcutta) Pvt. Ltd.

Transferor Company-II: Nirja Publishers & Printers Pvt. Ltd.

Transferor Company-III: DS Digital Pvt. Ltd.

Transferee Company-I/Resulting Company-S Chand And Company Ltd.

Transferee Company-II-Safari Digital Education Initiatives Pvt. Ltd.

1.1. Amalgamation of Transferor Company-I and Transferor Company-II and demerger of education businesses belonging to Safari Digital Education Initiatives Pvt. Ltd. and DS Digital Pvt. Ltd. with and into the Transferee Company-I would:

- a) result in consolidation of similar business activities of printing, publication and reproduction of books and rendering of digital education services into a single entity, i.e., Transferee Company-I/ Resulting Company thereby enabling Transferee Company-I/ Resulting Company to harness and optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Transferee Company-I; and
- b) enable greater/enhanced focus of the management of the Transferee Company-I/ Resulting Company in its core business thereby facilitating the management of the Transferee Company-I to exploit the anticipated business opportunities more efficiently.

2. Amalgamation of Transferor Company-III with and into Transferee Company-II would:

- a) result in consolidation of business of rendering education solutions and running of pre-schools in one entity, i.e. Transferee Company-II thereby to harness and optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages

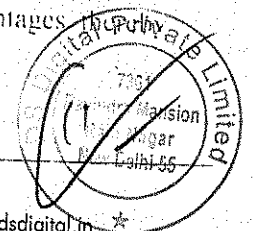
DS Digital Private Limited

Head Office: B-37, Sector-2, Noida - 201301 T: +91-120-4682700 F: +91-120-4682727 E: info@dsdigital.in W: www.dsdigital.in

Toll Free: 1800-3000-0260 (9 AM to 6 PM, Monday to Friday)

Regd. Office: 7361, Ravindra Mansion, Ram Nagar, Qutub Road, New Delhi - 110055.

CIN : U72200DL2008PTC173250



significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Transferee Company-II;

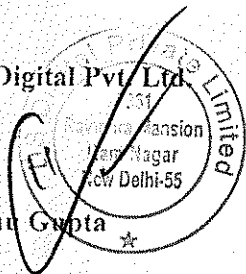
b) enable greater/enhanced focus of the management of the Transferee Company-II in the Remaining Businesses and thereby facilitating the management of the Transferee Company-II to exploit the anticipated business opportunities more efficiently.

1.3. The proposed Scheme is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-term financial returns.

1.4. The rationale for continuing with separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

1.5. Accordingly, consolidation of businesses of the said companies would be in the best interests of the Companies as well as their respective shareholders and other stakeholders.

For DS Digital Pvt Ltd.



Himanshu Gupta

Director

DIN: 00054015

Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

New Delhi-110044

The Board of Directors
S Chand and Company Limited
A-27, Mohan Co-operative Industrial Estate
New Delhi – 110 044

Dear Sir(s),

Sub: Computation of Fair Share Exchange Ratio in continuation of our earlier report dated 14th
November, 2017

1. Our Engagement

We, B.Chhawchharia & Co., Chartered Accountants, have been mandated by the management of S Chand and Company Limited (hereinafter referred as “S Chand” or “the Company”) to determine the fair value per equity share as per the Internationally Accepted Valuation Principles as on the valuation date i.e. 31st March, 2017 and to recommend the share exchange ratio for the following companies :

- a) S Chand and Company Limited (“S Chand”)
- b) Blackie & Son (Calcutta) Private Limited (“BSPL”)
- c) Nirja Publishers and Printers Private Limited (“NPPL”)
- d) DS Digital Private Limited (“DDPL”) – Education Business and Full Business
- e) Safari Digital Education Services Private Limited (“SDPL”) – Education Business and Full Business

2. Computation of Fair Share Exchange Ratio

- 2.1 The share exchange ratios have been recommended based on the relative fair values of the shares.
- 2.2 Since BSPL and NPPL are wholly owned subsidiaries of S Chand, no shares shall be issued by S Chand upon amalgamation of both the companies with the company.
- 2.3 Since the shares of SDPL are held by S Chand and NPPL (which is getting amalgamated with S Chand under the Composite Scheme of Arrangement), no shares shall be issued by S Chand upon demerger of Education Business of SDPL into the company.



2.4 Upon the demerger of Education Business of DDPL into S Chand,

Valuation Approach	S Chand and Company Ltd.		DS Digital Pvt. Ltd. – Education Business	
	Value per share having face value Rs.5 each (Rs.)	Weight	Value per share having face value Rs.10 each (Rs.)	Weight
Asset Approach	217	1	3.31	1
Income Approach	794	3	13.75	3
Market Approach	-	-	-	-
Relative Value per Share	650		11.14	
Exchange Ratio (rounded off)			1:117	

RATIO:

1 (One) equity share of S Chand and Company Ltd. of Rs.5 each fully paid up for every 117 (One Hundred Seventeen) equity shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up

2.5 Upon the amalgamation of DDPL into SDPL post demerger of education businesses into S Chand,

Valuation Approach	Safari Digital Education Services Pvt. Ltd. (post demerger)		DS Digital Pvt. Ltd. (post demerger)	
	Value per share having face value Rs.10 each (Rs.)	Weight	Value per share having face value Rs.10 each (Rs.)	Weight
Asset Approach	8.88	1	(0.64)	1
Income Approach	6.52	3	1.33	3
Market Approach	-	-	-	-
Relative Value per Share	7.12		0.84	
Exchange Ratio (rounded off)			2:17	



RATIO:

- a) 2 (Two) equity shares of Safari Digital Education Services Pvt. Ltd. of Rs.10 each fully paid up for every 17 (Seventeen) equity shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up
- b) 2 (Two) preference shares of Safari Digital Education Services Pvt. Ltd. of Rs.10 each fully paid up for every 17 (Seventeen) preference shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up

3. Scope Limitation

This valuation is subject to the scope of our engagement and assumptions, exclusions, limitations and disclaimers as below:

- a) The valuation report is based on the information and documents provided to us and representations made by the representatives of the company. We have not audited or reviewed any data or projections provided to us. Accordingly, we do not assume any responsibility for any error(s) in the information furnished to us.
- b) By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement.
- c) This valuation report has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This document is strictly confidential and, save to the extent required by applicable law and/or regulations, must not be released to any third party without our express written consent which is at our sole discretion.

For **B.Chhawchharia & Co.**
Chartered Accountants
Firm Registration No. 305123E



Abhishek Gupta
Partner

Membership No. 529082

Date : 19th January, 2018
Place : New Delhi

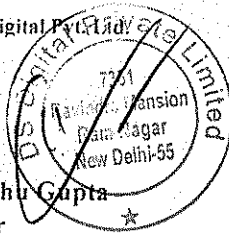


List of Directors of DS Digital Private Limited as on 26.02.2018

S.No.	Name	Designation	DIN	PAN	Address	Date of Appointment
1	Mr. Himanshu Gupta	Non-Executive, Non-Independent Director	00054015	AERPG5035N	89, Old Ishwar Nagar, Panchwati, Okhla More, New Delhi - 110065	28/01/2008
2	Mr. Dinesh Kumar Jhunjhnuwala	Non-Executive, Non-Independent Director	00282988	AHLPJ4299E	B-414 Ground Floor, New Friends Colony, New Delhi - 110065	9/4/2008
3	Mr. Deep Mishra	Non-Executive, Non-Independent Director	02249582	ACUPM4635M	12th Floor, Fortune Heights, 29th Road, Opposite H & M Towers, Bandra (West) Mumbai - 400050	26/06/2014
4	Dr. Atul Nishchal	Non-Executive, Independent Director	02071693	ADAPN4190P	B-87, Kalkaji, New Delhi 110019	10/11/2016
5	Mr. Sharad Talwar	Non-Executive, Independent Director	02728042	ADLPT1783D	C-56, 2nd Floor, C-56 SARITA VIHAR DELHI	10/11/2016

Certified to be true

For DS Digital Private Limited



Himanshu Gupta

Director

DIN:00054015

Address: A-27, 2nd Floor

Mohan Co-operative Industrial

Estate, New Delhi -110044

DS Digital Private Limited

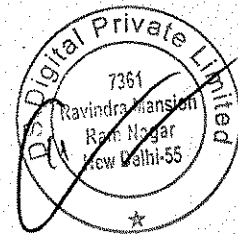
Head Office: B-37, Sector-2, Noida - 201301 T: +91-120-4682700 F: +91-120-4682727 E: info@dsdigital.in W: www.dsdigital.in
Toll Free: 1800-3000-0260 (9 AM to 6 PM, Monday to Friday)

Regd. Office: 7361, Ravindra Mansion, Ram Nagar, Qutub Road, New Delhi - 110055.

CIN : U72200DL2008PTC173250

Holding Company
S Chand And Company

Wholly onwed subsidiary	Subsidiary	Wholly onwed subsidiary	Wholly onwed subsidiary
Safari Digital Education Initiatives Pvt. Ltd.	DS Digital Pvt. Ltd. 99.99%	Blackie & Son (Calcutta) Pvt. Ltd. 100%	Nirja Publishers & Printers Pvt. Ltd. 100%



Brief particulars of the transferee/resulting and transferor/demerged companies

Particulars	Name of the Company
Name of the company	Blackie & Son (Calcutta) Pvt. Ltd.
Date of Incorporation & details of name changes, if any	09/10/1979
Registered Office	7361, Ravindra Mansion, Ram Nagar, New Delhi-110055
Brief particulars of the scheme	i) amalgamation of Blackie & Son (Calcutta) Private Limited and Nirja Publishers & Printers Private Limited with and into S Chand And Company Limited; ii) de-merger of Education Businesses of DS Digital Private Limited and Safari Digital Education Initiatives Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into Safari Digital Education Initiatives Private Limited
Rationale for the scheme	Attached as Annexure I
Date of resolution passed by the Board of Director of the company approving the scheme	15/11/2017
Date of meeting of the Audit Committee in which the draft scheme has been approved	N.A.
Appointed Date	01/04/2017
Name of Exchanges where securities of the company are listed	No
Nature of Business	Engaged in the business of publishing and selling of books
Capital before the scheme (No. of equity shares as well as capital in rupees)	Rs. 149,000/- (Rupees One Lakh and Forty Nine Thousand Only) 149 (One Hundred and Forty Nine) equity shares of Rs. 10/- each fully paid up
No. of shares to be issued	Since the Company will be merged into S Chand And Company Limited no shares will be issued
Cancellation of shares on account of cross holding, if any	NIL
Capital after the scheme (No. of equity shares as well as capital in rupees)	NIL
Net Worth Pre	(Rs. In crores) 6.75
Post	-
Valuation by independent Chartered Accountant	M/s B. Chhawehharia & Co., Chartered Accountants Firm Registration No. 305123E
Name of the valuer/valuer firm and Regn no.	
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Attached as Annexure II
Fair value per shares	Rs.3.84.680/-

Exchange ratio	NIL		
Name of Merchant Banker giving fairness opinion	Real Growth Securities Pvt. Ltd.		
Shareholding pattern	Pre		Post
	No. of Shares	% of holding	NIL
Promoter	149	100	NIL
Public	-	-	
Custodian	-	-	
TOTAL	149	100	
No of shareholders	2		
Names of the Promoters (with PAN nos.)	S Chand And Company Limited-AAACS1149M		NIL
Names of the Board of Directors (with DIN and PAN nos.)	Attached as Annexure III		The Company will be merged into S Chand And Company Limited
Please specify relation among the companies involved in the scheme, if any	Attached as Annexure IV		Attached as Annexure V
Details regarding change in management control in listed or resulting company seeking listing if any	N.A.		

For Blackie & Son (Calcutta) Pvt. Ltd.



Saurabh Mittal
Director

DIN: 01402533

Address: A-27, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044

RATIONALE BEHIND THE COMPOSITE SCHEME OF ARRANGEMENT

Transferor Company-I: Blackie & Son (Calcutta) Pvt. Ltd.

Transferor Company-II: Nirja Publishers & Printers Pvt. Ltd.

Transferor Company-III: DS Digital Pvt. Ltd.

Transferee Company-I/Resulting Company-S Chand And Company Ltd.

Transferee Company-II-Safari Digital Education Initiatives Pvt. Ltd.

1.1. Amalgamation of Transferor Company-I and Transferor Company-II and demerger of education businesses belonging to Safari Digital Education Initiatives Pvt. Ltd. and DS Digital Pvt. Ltd. with and into the Transferee Company – I would:

- a) result in consolidation of similar business activities of printing, publication and reproduction of books and rendering of digital education services into a single entity, i.e., Transferee Company-I/ Resulting Company thereby enabling Transferee Company-I/ Resulting Company to harness and optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Transferee Company-I; and
- b) enable greater/enhanced focus of the management of the Transferee Company-I/ Resulting Company in its core business thereby facilitating the management of the Transferee Company-I to exploit the anticipated business opportunities more efficiently.

1.2. Amalgamation of Transferor Company-III with and into Transferee Company-II would:

- a) result in consolidation of business of rendering education solutions and running of pre-schools in one entity, i.e. Transferee Company-II thereby to harness and optimize synergies, reducing overheads, better services to existing clientele, operational efficiencies including efficiency in fund raising, productivity gains, harmonization of sales and services channels, general and administrative cost reduction and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby

significantly contributing to economies of scale and future growth, strengthening financial and competitive position of the Transferee Company-II;

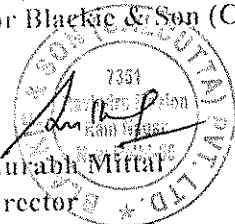
b) enable greater/enhanced focus of the management of the Transferee Company-II in the Remaining Businesses and thereby facilitating the management of the Transferee Company-II to exploit the anticipated business opportunities more efficiently.

1.3. The proposed Scheme is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-term financial returns.

1.4. The rationale for continuing with separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

1.5. Accordingly, consolidation of businesses of the said companies would be in the best interests of the Companies as well as their respective shareholders and other stakeholders.

For Blackie & Son (Calcutta) Pvt. Ltd.



7351
Saurabh Mittal

Director

DIN: 01402533

Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

New Delhi-110044

The Board of Directors
S Chand and Company Limited
A-27, Mohan Co-operative Industrial Estate
New Delhi – 110 044

Dear Sir(s),

Sub: Computation of Fair Share Exchange Ratio in continuation of our earlier report dated 14th November, 2017

1. Our Engagement

We, B.Chhawchharia & Co., Chartered Accountants, have been mandated by the management of S Chand and Company Limited (hereinafter referred as “S Chand” or “the Company”) to determine the fair value per equity share as per the Internationally Accepted Valuation Principles as on the valuation date i.e. 31st March, 2017 and to recommend the share exchange ratio for the following companies :

- a) S Chand and Company Limited (“S Chand”)
- b) Blackie & Son (Calcutta) Private Limited (“BSPL”)
- c) Nirja Publishers and Printers Private Limited (“NPPL”)
- d) DS Digital Private Limited (“DDPL”) – Education Business and Full Business
- e) Safari Digital Education Services Private Limited (“SDPL”) – Education Business and Full Business

2. Computation of Fair Share Exchange Ratio

- 2.1 The share exchange ratios have been recommended based on the relative fair values of the shares.
- 2.2 Since BSPL and NPPL are wholly owned subsidiaries of S Chand, no shares shall be issued by S Chand upon amalgamation of both the companies with the company.
- 2.3 Since the shares of SDPL are held by S Chand and NPPL (which is getting amalgamated with S Chand under the Composite Scheme of Arrangement), no shares shall be issued by S Chand upon demerger of Education Business of SDPL into the company.



2.4 Upon the demerger of Education Business of DDPL into S Chand,

Valuation Approach	S Chand and Company Ltd.		DS Digital Pvt. Ltd. – Education Business	
	Value per share having face value Rs.5 each (Rs.)	Weight	Value per share having face value Rs.10 (Rs.)	Weight
Asset Approach	217	1	3.31	1
Income Approach	794	3	13.75	3
Market Approach	-	-	-	-
Relative Value per Share	650		11.14	
Exchange Ratio (rounded off)			1:117	

RATIO:

1 (One) equity share of S Chand and Company Ltd. of Rs.5 each fully paid up for every 117 (One Hundred Seventeen) equity shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up

2.5 Upon the amalgamation of DDPL into SDPL post demerger of education businesses into S Chand,

Valuation Approach	Safari Digital Education Services Pvt. Ltd. (post demerger)		DS Digital Pvt. Ltd. (post demerger)	
	Value per share having face value Rs.10 (Rs.)	Weight	Value per share having face value Rs.10 (Rs.)	Weight
Asset Approach	8.88	1	(0.64)	1
Income Approach	6.52	3	1.33	3
Market Approach	-	-	-	-
Relative Value per Share	7.12		0.84	
Exchange Ratio (rounded off)			2:17	



RATIO:

- a) 2 (Two) equity shares of Safari Digital Education Services Pvt. Ltd. of Rs.10 each fully paid up for every 17 (Seventeen) equity shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up
- b) 2 (Two) preference shares of Safari Digital Education Services Pvt. Ltd. of Rs.10 each fully paid up for every 17 (Seventeen) preference shares of DS Digital Pvt. Ltd. of Rs.10 each fully paid up

3. Scope Limitation

This valuation is subject to the scope of our engagement and assumptions, exclusions, limitations and disclaimers as below:

- a) The valuation report is based on the information and documents provided to us and representations made by the representatives of the company. We have not audited or reviewed any data or projections provided to us. Accordingly, we do not assume any responsibility for any error(s) in the information furnished to us.
- b) By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement.
- c) This valuation report has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This document is strictly confidential and, save to the extent required by applicable law and/or regulations, must not be released to any third party without our express written consent which is at our sole discretion.

For **B.Chhawchharia & Co.**
Chartered Accountants
Firm Registration No. 305123E



Abhishek Gupta
Partner

Membership No. 529082

Date : 19th January, 2018

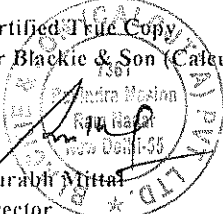
Place : New Delhi



List of Directors of Blackie & Son (Calcutta) Private Limited as on 26.02.2018

S.No.	Name	Designation	DIN	PAN	Address	Date of Appointment
1	Ms. Ankita Gupta	Director	00054090	ABAPB6957A	Panchvati Opp Surya Hotel,Community Center, Okhla Modh, New Delhi - 110065	16.06.2007
2	Ms. Neerja Jhunjhuwala	Director	00054038	AFQPG8374N	B - 414, Ground Floor., New Friends Colony, New Delhi - 110065	10.05.2007
3	Mr. Saurabh Mittal	Director	01402533	AEVPM1259E	F 412A, Parsvnath Prestige Plot No. 002, Sector - 93A Noida 201301	31.08.2016

Certified True Copy
For Blackie & Son (Calcutta) Pvt. Ltd.


Saurabh Mittal
Director

DIN: 01402533

Address: A-27, 2nd Floor

Mohan Co-operative Industrial

Estate, New Delhi -110044

Holding Company
S Chand And Company

Wholly owned subsidiary
Safari Digital Education Initiatives Pvt. Ltd.

Subsidiary
DS Digital Pvt. Ltd.
99.99%

Wholly owned subsidiary
Blackie & Son (Calcutta) Pvt. Ltd.
100%

Wholly owned subsidiary
Nirja Publishers & Printers Pvt. Ltd.
100%

