

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
1 1 1	Publishers & Printers Private Limited with and into S Chand And
i i	Company Limited;
; i	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	17/11/2017
Director of the company approving the scheme	
Date of meeting of the Audit Committee in which	17/11/2017
the draft scheme has been approved	0.1.10.4.10.0.1
Appointed Date	01/04/2017
Name of Exchanges where securities of the company are listed	National Stock Exchange of India Limited
Nature of Business	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	Rs. 174,750,305/- (Rupees Seventeen Crores Forty Seven Lakhs Fifty
(No. of equity shares as well as capital in rupees)	Thousand Three Hundred and Five Only)
	34,950,061 (Three Crores Forty Nine Lakhs Fifty Thousand and Sixty
No. of shares to be issued	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	Rs. 174,750,520/- (Rupees Seventeen Crores Forty Seven Lakhs Fifty
(No. of equity shares as well as capital in rupees)	Thousand Five Hundred and Twenty Only)
	*34,950,104 (Three Crore Forty Nine Lakhs Fifty Thousand One
N. a. M. a. a.	Hundred and Four Only) equity shares of Rs. 5/- each fully paid up
Net Worth Pre	(Rs. In crores)
Post	509.10 564.06
Valuation by independent Chartered Accountant	M/s B. Chhawchharia & Co., Chartered Accountants
and the state of t	Firm Projection No. 20 Float
Name of the valuer/valuer firm and Regn no.	Firm Registration No. 30 DOJE
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CIN No. L22219DL1970PLC005400



Methods of valuation and value per share arrived under each method with weight given to each method, if any.					
Fair value per shares	Rs. 650/-			TOTAL CONTROL OF THE PROPERTY	
Exchange ratio	1:117 (One equity sh	are of Rs. 5/- eac	ı fully paid up	of S Chand to be	
	allotted to the sharehorshares of Rs. 10/- each	olders of DS Digit	al Pvt. Ltd. in	lieu of 117 equity	
Name of Merchant Banker giving fairness opinion	Real Growth Securitie			1 10 10 10 10 10 10 10 10 10 10 10 10 10	
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 Gup (ii) Mr. Dinesh Kum AHLPJ4299E (iii) Ms. Neerja AFQPG8374N		G5035N Post Scheme of Arrangementuwala- the name of the promoters were ain the same		
Names of the Board of Directors (with DIN and PAN nos.)	Attached as Annexure III		Post Scheme of Arrangemen the Name of the Board o Directors will remain the same		
Please specify relation among the companies involved in the scheme, if any	Attached as Annexure IV		Attached as A	Annexure V	
Details regarding change in management control in listed or resulting company seeking listing if any	N.A.			Policies - Policies - The Company of	

^{*} 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 Sing Company Secretary*

Membership No. A15028 Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,



S Chand And Company Limited

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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.

- 11. 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:
 - 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, experiese, and logistical advantages thereby

New Delhi

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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,

B.Chhawchharia & Co. Chartered Accountants

DTJ 422, DLF TOWER B, JASOLA DISTRICT CENTRE, JASOLA, NEW DELHI-110025, INDIA TELEFAX (91-11) 41081004 • E-MAIL: delhi@bcco.co.in

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 Ltd.	Company	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	ra-	-	-		
Relative Value per Share	650		11.14		
Exchange Ratio (roun	ded 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 Dig Services P demerger)	DS Digital Pvt. Ltd. (po demerger)				
	share hav face va	per Weight ing lue ach	Value share face Rs.10 (Rs.)	per having value each	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 (roun	ded 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.110.	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, Panchwali, Okhla More, New Delhi - 110065	21-April-2000
3	Mr. Dmesh Kumar Jhunjhnuwala	00282988	AHLPJ4299E	Whole-time Director	B-414, Ground Floor, New Friends Colony, New Delhi - 110065	11-Dec-2064
-1	Ms.Archana Capoor	01204170	ABSPC4053C	Non Executive, Independent Director	C-221, SFS, Sheikh Sarai, Phase 1, 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	AAPPG0819E	Non Executive, Non- Independent Director	J	20-Oci-1989
7	Mr.Gaurav Kumar Jhunjhnuwala	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 II & M Towers, Bandra (West) Mumbai 400050	27-Sept-2012

For S Chand And Company Limited

New Delhi 110055

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

Safari Digital
Education Initiatives
Pvt. Ltd.

Wholly onwed subsidiary

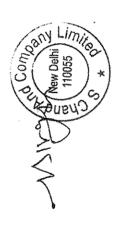
Subsidiary

Blackie & Son (Calcutta) Pvt. Ltd. 100%

DS Digital Pvt. Ltd. 99.99%

Wholly onwed subsidiary
Niria Publishers

Nirja Publishers & Printers Pvt. Ltd. 100%





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

Publishers & Printers Private Limited with and into S Chand And Company Limited;	Particulars	Name of the Company
Date of Incorporation & details of name changes, if any Registered Office Brief particulars of the scheme 3361, Ravindra Mansion, Ram Nagar, New Delhi-110055 Brief particulars of the scheme 3361, Ravindra Mansion, Ram Nagar, New Delhi-110055 Date of Particulars of the scheme 3361, Ravindra Mansion, Ram Nagar, New Delhi-110055 Date of Residency of the Scheme Delhi-110055 Date of Residency of the Company approving the scheme Attached as Annexure 1 Date of resolution passed by the Board of Director of the company approving the scheme Date of Incetting of the Audit Committee in which the draft scheme has been approved Appointed Date Nature of Business Briggard in the business of providing digital data management services and digital content books to schools and colleges Capital before the scheme Ravidency shares as well as capital in rupees) Ravidency shares to be issued Capital after the scheme No. of shares to be issued Ravidency shares as well as capital in rupees) Residuate of the Company to the Capital paid up Residuate of the Company shares of Res. 10% each fully paid up Residuate of the Company to the Capital for the Scheme Residuate of the Company to the Capital Pvt. Ltd. Ravidency Scheme Capital for the Scheme Capital for the Scheme Capital before the scheme Residuate of Capital Pvt. Ltd. Ravidency Scheme Capital for the Scheme Capital for the Scheme Capital for the Scheme Capital Scheme Capital Scheme Capital Residuate Capital Capital Capital Pvt. Ltd. Ravidency Scheme Capital Ca	Name of the company	Safari Digital Education Initiatives Pvt 1 td
14/12/2013-Name change to Safari Digital Education Initiatives Pv. Ltd.		23/06/2010-Incorporated as S Chand Digital Pyr. Ltd.
Brief particulars of the scheme 7361, Ravindra Mansion, Ram Nagar, New Delhi-110055 1) 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 with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into S Chand And Company are into the scheme Date of resolution passed by the Board of Digital Education Initiatives Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into S Chand And Company Limited; and iii) amalgamation of DS Digital Private Limited with and into S Chand And Company Limited; and Limited and Eighty Only) and Limited Limited with and into S Chand And Company Limited; and Limited Limited with and into S Chand And Company Limited; and Limited Limited with and into S Chand And Company Limited; and Limited Limited with and into S Chand And Company Limited; and Limited Limited with and into S Chand And Company Limited; and Limited Limited Limited and Limited Limited Limited Limited Limited with and into S Chand Limited		The state of the s
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Safari Digital Education Initiatives Pvt. Ltd. (Formerly S Chand Digital Pvt. Ltd.) Corporate Office: B-37, Sector 2, Noida - 201301

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Ram Nagar

CIN No. U80904DL2010PTC204512

Post	19.77	the state of the s	-	mara wa sana, a sa s		
Valuation by independent Chartered Accountant	M/s B. Chhawchharia &	& Co., Chartered	Accountants			
Name of the valuer/valuer firm and Regn no.	Firm Registration No. 3	305123E				
Methods of valuation and value per share arrived under each method with weight given to each method, if any.						
Fair value per shares	Rs.15.40/-					
Exchange ratio	2;17					
	i) Two equity shares of	of Rs. 10/- each	n fully paid up	of Safari Digital		
	Education Initiatives Pr	vt. Ltd. for 17 se	venteen equity	shares of Rs. 10/-		
	each of DS Digital Pvt. Ltd.; and					
	ii) Two preference shar	es of Rs. 10/- ea	ch fully paid u	paid up of Safari Digital		
	Education Initiatives Pv	vt. Ltd. for 17 se	venteen prefer	ence 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	1	5	J		
Names of the	S Chand And Com	pany Limited-	S Chand	And Company		
Promoters (with PAN nos.)	AAACS1149M		Limited-AAA	1 -		
	Nirja Publishers & Print AAACN4282E	ers Pvt. Ltd				
Names of the Board of Directors (with DIN and	Attached as Annexure II	1	Post Scheme	of Arrangement		
PAN nos.)			the Name (of the Board of		
			Directors wil	I remain the same		
Please specify relation among the companies involved in the scheme, if any	Attached as Annexure [V	Attached as A	Annexure V		
Details regarding change in management control	N.A.		1	THE STATE OF THE S		
in listed or resulting company seeking listing if						
any						

For Safari Digital Education Unitiatives Pvt. Ltd.

7351

Rawindra Mansion
Ram Nagar
New Delhi-55

Sheeba Dhawiria Sheoba Dhawig

Company Secretary, 98 Membership No. A29705 Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,



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 domerger 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. Iransferee 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 - 10055. Ph. 011 2367 2080 CIN No. U80904DL2010PTC204512

7361 g **Ro**vindra Mansion Ram Nagar

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 Numbal Education Initiatives Pvt. Ltd.

avindra Mansic Ram Nagar

Sheeba Dhamija

Company Seerctary
Membership No. A29705

Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

B.Chhawchharia & Co. Chartered Accountants

DTJ 422, DLF TOWER B, JASOLA DISTRICT CENTRE, JASOLA, NEW DELHI-110025, INDIA TELEFAX (91-11) 41081004 • E-MAIL: delhi@bcco.co.in

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	Ltd.	Company	DS Digital Pvt. Ltd. – Educat Business		
	Value per share having face value Rs.5 each (Rs.)	Weight	Value share face Rs.10 (Rs.)	per having value each	Weight
Asset Approach	217	1	3.31		1
Income Approach	794	3	13.75		3
Market Approach	•	_	<u></u>		
Relative Value per Share	650		11.14		
Exchange Ratio (roun	ded 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. (po demerger)			(post
	Value share face Rs.10 (Rs.)	per having value each	Weight	Value share face Rs.10 (Rs.)	per having value each	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 (roun	ded 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

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
***************************************	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
-	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 copyn Initia.
For Safari Day Education Initiatives Pvt. Ltd.

Ravindra Mansion

Ram Nagar New Delhi-55

Skeeba Dha'qui

Company Secretary

Membership No. A29705 Address: A-27, 2nd Floor

Mohan Co-operative Industrial

Estate, New Delhi -110044

Registered Office: 7361, Ravindra Mansion, Ram Nagar, New Delhi - 110055. Ph: 011 2367 2080 CIN No. U80904DL2010PTC204512

Holding Company S Chand And Company

Wholly onwed subsidiary

Safari Digital
Education Initiatives
Pvt. Ltd.

Wholly onwed subsidiary

Subsidiary

Blackie & Son (Calcutta) Pvt. Ltd. 100%

DS Digital Pvt. Ltd. 99.99%

Wholly onwed subsidiary

Nirja Publishers & Printers Pvt. Ltd. 100%



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

Particulars Particulars	Name of the Company			
Name of the company	Nirja Publishers & Printers Pvt. Ltd.			
Date of Incorporation & details of name changes,	31/08/1971-Incorporated as Nirja Construction & Development Company			
ifany	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			
1	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	15/11/2017			
Director of the company approving the scheme Date of meeting of the Audit Committee in which	N.A.			
the draft scheme has been approved	IV.A.			
Appointed Date	01/04/2017			
Name of Exchanges where securities of the	No			
company are listed				
Nature of Business	Engaged in the business of publishing and selling of books			
Capital before the scheme	Rs. 120,000/- (Rupees One Lakh and Twenty Thousand Only)			
(No. of equity shares as well as capital in rupees)				
:	12,000 (Twelve Thousand Only) equity shares of Rs. 10/- each fully paid			
To a second contract of the second contract o	ир			
No. of shares to be issued	Since the Company will be merged into S Chand And Company Limited			
For the second s	no shares will be issued			
Cancellation of shares on account of cross holding, if any	NIL			
Capital after the scheme	NIL			
(No. of equity shares as well as capital in rupees)				
Net Worth	(Rs. In crores)			
Pre	68.5			
Post	The state of the s			
Valuation by independent Chartered Accountant	M/s B. Chhawchharia & Co., Chartered Accountants			
Name of the valuer/valuer firm and Regn no.	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.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	NII.
Promoter	12,000	100	NII.
Public	w-	-	
Custodian	-	46	
TOTAL	12,000	100	The state of the s
No of shareholders	2		
Names of the	S Chand And Company Limited-		NIL
Promoters (with PAN nos.)	AAACS1149M		
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 & Printerna. Ltd.

Himanshu Gupla Director

DIN: 00054015 Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

New Delhi-55

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.

- 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:
- 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
- o) 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

Regd. Office.: 7361, Ram Nagar, Qutab Road, New Delhi-110055 | Ph.: +91 11 2367 2080-81-82

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 Nirja Publishers

Himanshu Gupth

Director

DIN: 00054015

Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

Printers Pvt. Ltd.

Vew Delhi-55

B.Chhawchharia & Co. Chartered Accountants

DTJ 422, DLF TOWER B, JASOLA DISTRICT CENTRE, JASOLA, NEW DELHI-110025, INDIA TELEFAX (91-11) 41081004 • E-MAIL: delhi@bcco.co.in

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 share face Rs.10 (Rs.)	per having value each	Weight	
Asset Approach	217	1	3.31	-		
Income Approach	794	3	13.75		3	
Market Approach	_	_	_			
Relative Value per Share	650		11.14			
Exchange Ratio (roun	ded 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					(post		
	Value share face Rs.10 (Rs.)	per having value each	Weight	Value share face Rs.10 (Rs.)	per having value each	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	7,0,0,0		0.84		·	
Exchange Ratio (roun	ded 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



NIRJA PUBLISHERS & PRINTERS PVT.LTD.

S Chaine Group Company

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 Ilumjhnowala	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 Jhunjhuuwala	Non-Executive, Non- Independent Director	00282988	AHLPJ4299E	B-414 Ground Floor, New Friends Colony, New Delhi - 110065	5/10/2007
.1	Ms. Saxim Gupta	Non-Executive, Non- Independent Director	00053988	AAPPG0819E	B - 414, Ground Floor New Friends Colony, New Delhi - 110065	5/10/2007

Certified to be true, Printe/s
For Nirja Publishers & Printers Ryt. Ltd.

Himanshi Gupi

Director DEN: 0005-045

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.

Wholly onwed subsidiary

Subsidiary

Blackie & Son (Calcutta) Pvt. Ltd. 100%

DS Digital Pvt. Ltd. 99.99%

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





a knowledge corporation



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,	28/01/2008-Incorporated as HMSC Learning Pvt. Ltd.				
if any	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 and				
	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	14/11/2017				
Director of the company approving the scheme	19/11/2017				
Date of meeting of the Audit Committee in which	14/11/2017				
the draft scheme has been approved					
Appointed Date	01/04/2017				
Name of Exchanges where securities of the	No				
company are listed					
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	I				
(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 manaed into C. C. 101 - each fully paid up				
	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	NIL,				
nolding, if any	INIL				
Capital after the scheme	NII,				
No. of equity shares as well as capital in rupecs)					
Net Worth	(Rs. In crores)				
?re	15.19				
ost					
valuation by independent Chartered Accountant	M/s B. Chhawchharia & Co., Chartered Accountants				
Name of the valuer/valuer firm and Regn no.	Firm Registration No. 305123E				
same of the value, value firm and kegn no.	(prival)				
The second secon					

Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Attached as Annexu	re II			
Fair value per shares	Rs.11.98/-				
Exchange ratio	2:17		a a		
, Ì	i) Two equity share	es of Rs. 10/- each	fully paid up of Safari Digital		
	Education Initiatives	s Pvt. Ltd. for 17 se	venteen equity shares of Rs. 10'-		
	each of DS Digital F	vt. Ltd.; and			
1	ii) Two preference s	shares of Rs. 10/- ea	ch fully paid up of Safari Digital		
	Education Initiatives	s Pvt. Ltd. for 17 se	venteen preference shares of Rs.		
	10/- each of DS Dig	ital Pvt. Ltd.;			
Name of Merchant Banker giving fairness opinion	Real Growth Securit	ties 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	-	-	THE PROPERTY OF THE PROPERTY O		
TOTAL	56,899,320	100			
No of shareholders	4	The second secon			
Names of the Promoters (with PAN nos.)	S Chand And C AAACS1149M	Company Limited-	NII.		
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 Annexu	re IV	Attached as Annexure V		
Details regarding change in management control in listed or resulting company seeking listing if any					

For DS Digital Pvi. Lag

Himanshu Gurta Director

DIN: 00054015

Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

New Delhi-55





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.

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

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

- .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 Transferce Company-I; and
- by 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:
- Transferee Company-II thereby to harness and optimize synergies, reducing overheads, better services to existing elientele, 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 therether

DS Digital Private Limited

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 DS Digital Pvt

Himanshi Gupta Director

DIN: 00054015

Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

Delhi-59

B.Chhawchharia & Co. Chartered Accountants

DTJ 422, DLF TOWER B, JASOLA DISTRICT CENTRE, JASOLA, NEW DELHI-110025, INDIA TELEFAX (91-11) 41081004 • E-MAIL: delhi@bcco.co.in

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	Ltd.		DS Digital Pvt. Ltd. – Education Business		
	Value per share having face value Rs.5 each (Rs.)	Weight	Value share face Rs.10 (Rs.)	per having value each	Weight
Asset Approach	217	1	3.31		1
Income Approach	794	3	13.75		3
Market Approach	-	_	-		<u> </u>
Relative Value per Share	650		11.14		
Exchange Ratio (roun	ded 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. (pos demerger)			
	Value share face Rs.10 (Rs.)	per having value each	Weight	Value share face Rs.10 (Rs.)	per having value each	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	10.00		0.84			***************************************
Exchange Ratio (roun	ded 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

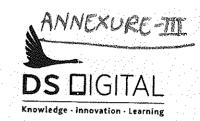
Membership No. 529082

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. Flimanshu Gupta	Non-Executive, Non- Independent Director	00054015	AERPG5035N	89, Old Ishwar Nagar, Panchwati, Okhla More, New Delhi - 11 0065	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		Non-Executive, Independent Director	02071693	ADAPN4190P	B-87, Kalkaji. New Delhi 110019	10/11/2016
5		Non-Executive, Independent Director	02728042	ADLPT1783D	C-56, 2nd Floor, C-56 SARITA VIIIAR DELIII	10/11/2016

Certified to be true

For DS Digital Pyt And

Himansh li Director

DIN:00054015

Address: A-27, 2nd Floor

Mohan Co-operative Industrial Estate, New Delhi -110044

S Chand And Company Holding Company

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Subsidiary

Safari Digital Education Initiatives Pvt. Ltd.

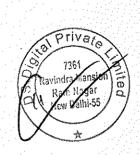
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Wholly onwed

Blackie & Son (Calcutta) Pvt. Ltd. 100%

DS Digital Pvt. Ltd. 99.99%

Nirja Publishers & Printers Pvt. Ltd. subsidiary



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,	09/10/1979
if any	
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
The second control second	Attached as Alinexure I
Date of resolution passed by the Board of	15/11/2017
Director of the company approving the scheme	10/11/2017
: Date of meeting of the Audit Committee in which	N.A.
the draft scheme has been approved	
Appointed Date	01/04/2017
Name of Exchanges where securities of the	No
company are listed	
Nature of Business	Engaged in the business of publishing and selling of books
Capital before the scheme	Do 140 000: (D
(No. of equity shares as well as capital in rupees)	Rs. 149,000/- (Rupees One Lakh and Forty Nine Thousand Only)
(The acceptance and their as capital in rupees)	140.40
	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	NIL :
holding, if any	
Capital after the scheme	NIL
(No. of equity shares as well as capital in rupees)	
Net Worth	(Rs. In crores)
Pre Post	6.75
Valuation by independent Chartered Accountant	- NA/- TO COL
- variation by independent Chartered Accountant 1	M/s B. Chhawchharia & Co., Chartered Accountants
Name of the valuer/valuer firm and Regn no.	Firm Registration No. 305123E
The state of the range range firm and regardo.	
Methods of valuation and value per share arrived	Attached as Annexure II
under each method with weight given to each	Addened do Afficado II
method, if any.	
the state of the s	Rs.3,84,680/-
*	The state of the s

Regd. Office.: 7361, Ram Nagar, Outab Road, New Delhi-110055, Ph: +91-11-23672080-81-82

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,

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:
- 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, management and technical resources, personnel capabilities, skills, expertise, and logistical advantages thereby

Regd. Office.: 7361, Ram Nagar, Qutab Road, New Delhi-110055, Ph: +91-11-23672080-81-82

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 Blackie & Son (Calcutta) Pvt. Ltd.

Saurable Mittar

DIN: 01402533

Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

B.Chhawchharia & Co. Chartered Accountants

DTJ 422, DLF TOWER B, JASOLA DISTRICT CENTRE, JASOLA, NEW DELHI-110025, INDIA TELEFAX (91-11) 41081004 • E-MAIL: delhi@bcco.co.in

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")
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- 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	Ltd.	DS Digital Pvt. Ltd. – Education Business			
	Value per share having face value Rs.5 each (Rs.)	Weight	Value share face Rs.10 (Rs.)	per having value each	Weight
Asset Approach	217	1	3.31		1
Income Approach	794	3	13.75		3
Market Approach	**				<u> </u>
Relative Value per Share	650		11.14		
Exchange Ratio (roun	ded 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)						
	face	per aving value each	Weight	Value share face Rs.10 (Rs.)	per having value each	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		Ab-	····
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:

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- 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	АВАРВ6957А	Panchvati Opp Surya Hotel, Community Center, Okhla Modh, New Delhi- 110065	1
2	Ms. Neerja Jhunjhnuwala	Director	00054038	AFQPG8374N	B - 414, Ground Floor, New Friends Colony, New Delhi - 110065	10.05.2007
3	Mr. Saurabh Mittal	Prestige		Prestige Plot No. 002, Sector - 93A Noida	31.08,2016	

Certified Trife Copy

For Blackie & Son (Calcutta) Pvt. Ltd.

Saurabh Mitta

DIN: 01402533

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

Holding Company S Chand And Company

Safari Digital Education Initiatives Pvt. Ltd.

Wholly onwed subsidiary

Subsidiary

Blackie & Son (Calcutta) Pvt. Ltd. 100%

DS Digital Pvt. Ltd. 99.99%

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

