

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

Dear Sir(s),

Sub: Pricing certificate as per Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

We, B. Chhawchharia & Co., Chartered Accountants, have been asked to provide the pricing certificate as per Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, in respect of proposed allotment of equity shares by S Chand and Company Limited (“**S Chand/ Resulting Company**”) to the shareholders of DS Digital Private Limited (“**DDPL**”) upon demerger of Education business of DDPL into S Chand with effect from 1st April, 2017 (“**Appointed Date**”) pursuant to the Scheme of Arrangement. Accordingly, in our considered view, the Appointed Date is relevant for the purpose of determining the valuation report and corresponding share exchange ratio.

Given the fact that the Resulting Company was a closely held company as on the Appointed Date, our report dated 14th November, 2017 on valuation of shares of S Chand derived using Internationally Accepted Valuation Principles would be relevant to be considered as the fair price of the equity shares of S Chand for the purposes of working out the fair share exchange ratio. The fair price per equity share of S Chand derived in the said valuation report works out to be **Rs. 650** per share. The pricing regulations mentioned in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in this particular matter would not be applicable.

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



Abhishek Gupta
Partner
Membership No. 529082

Date : 7th February, 2018
Place : New Delhi

