



# JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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To,  
Board of Directors  
Sundaram Multipap Limited  
5/6, Papa Industrial Estate  
Suren Road, Andheri (East)  
Mumbai, Maharashtra, India

1. We JMR & Associates LLP, Chartered Accountants (Firm's Registration No: 106921W/W100300), the statutory auditors of M/s Sundaram Multipap Limited ("SML" or "the Company") having its Registered Office at 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai, Maharashtra, have examined the proposed Scheme of Amalgamation between Sundaram Multipap Limited and E-Class Education System Limited ("ECESL"), subsidiary of M/s. Sundaram Multi Pap Limited) in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 upon their notification (Including any statutory modification (s) or re-enactment (s) thereof (the "proposed scheme") for Merger of ECESL with SML having the 'Appointed Date' as 1<sup>st</sup> April, 2018. We have also examined the "Statement of Computation of Pre-merger and Post-merger Net worth of Sundaram Multipap Limited" ("the Statement") as on 30<sup>th</sup> September 2018 attached vide Annexure A and Annexure B, respectively.
2. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of audited or unaudited financial statements of the Company, the proposed Scheme and other relevant records and documents maintained by the company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We conducted our verification in accordance with the guidance note on Audit reports and Certificates for special purpose and Standards on Auditing issued by the Institute of Chartered Accountants of India.
3. On the basis of our verification and examination of the Proposed Scheme and according to the information and explanations given to us by the management of the Company, we state that we have examined the annexed Statement with :
  - The audited and unaudited financial statements of SML for the year ended 31<sup>st</sup> March, 2018 and half year ended 30<sup>th</sup> September, 2018 respectively;
  - The audited financial statements of ECESL for the year ended 31<sup>st</sup> March, 2018 and half year ended 30<sup>th</sup> September, 2018;
  - Pre-merger Net worth Certificate of ECESL as on 30<sup>th</sup> September 2018 issued by Bhuta Shah & Co. LLP dated 05<sup>th</sup> January, 2019;
  - A certified copy of the proposed scheme as approved by the Board of directors of the Company at its meeting held on 12<sup>th</sup> January 2019;

and, found the statement in accordance therewith.

C.No 3690  
Nikesh Jain  
M. No. 114003  
Mumbai  
Chartered Accountant



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4. The Scheme of Amalgamation proposes the Appointed Date (being the date with effect from which the Scheme shall, upon being sanctioned by the Hon'ble NCLT, Mumbai be in operation, i.e., the date with effect from which the Amalgamating Company shall stand amalgamated in to and with the Amalgamated Company to be 1<sup>st</sup> April, 2018 and the Effective Date to be the date on which all the conditions and matters referred to in Clause 22 (a) of the Scheme have been fulfilled.
5. For the purpose of this certificate, we have determined the net worth of the Amalgamated Company as if such amalgamation had been given effect to as of 30<sup>th</sup> September, 2018, as per Annexure B. This, however, should not be construed to indicate that the Appointed Date is 30<sup>th</sup> September, 2018 or that the conditions and matters referred to in Clause 22(a) of the Scheme have been fulfilled as of the date of this certificate.
6. This certificate is issued solely as per the requirements of the Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited for filing along with the Proposed Scheme having the 'appointed date' of 1<sup>st</sup> April 2018, which had been approved by the Board of Directors of Sundaram Multipap Limited on 12<sup>th</sup> January 2019 and should not be considered for any other purpose without our prior written consent.
7. The certificate has been issued at specific request of the Company for its merger with E-Class Education System Limited and to be read together with remarks given in our Limited Review Report for SML dated 14th November, 2018 and the Pre-merger Net worth Certificate for ECESL by Bhuta Shah & Co. LLP dated 05<sup>th</sup> January 2019, shall not be used for any other purpose without our prior written consent. JMR & Associates LLP is not liable or responsible to the Company, Bombay Stock Exchange of India Limited, National Stock Exchange of India Limited or any other concern, in any manner whatsoever.

**For JMR & Associates LLP**

Chartered Accountants

Firm Registration No.: 106921W / W100300

  


**CA Nikesh Jain**

Partner

Membership Number: 114003

Certificate No.: 3690

Place: Mumbai

Date: 15-01-2019



**Annexure A**

**Net Worth Certificate – Pre Merger**

**(Excluding Revaluation Reserves)**

Based on books of account and unaudited results of the Company as on 30<sup>th</sup> September, 2018 as produced before us along with information and explanations, we hereby certify the Net worth of the Company as on 30th September, 2018 as under:

<b>Provisional Net Worth Pre Amalgamation</b>	
	As on 30 <sup>th</sup> September 2018 (INR LAKHS)
Share Capital	2,716.06
Reserves and Surplus	7,247.54
<b>Net worth Pre Amalgamation</b>	<b>9,963.60</b>

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**Annexure B**

**Net Worth Certificate – Post Amalgamation**  
**(Excluding Revaluation Reserves)**

Based on audited books of accounts and results of the ECESL as on 30<sup>th</sup> September, 2018 read together with qualification given in the audit report and the Net-worth Certificate of E-Class Education System Limited as on 30<sup>th</sup> September 2018 issued by Bhuta Shah & Co. LLP dated 05<sup>th</sup> January 2019, as produced before us along with information and explanations, we hereby certify the Net worth of the Company Post merger as on 30th September, 2018 as under:

<b>Provisional Net Worth Post Amalgamation</b>	
	As on 30 <sup>th</sup> September 2018 (INR LAKHS)
Share Capital	4,676.06
Reserves and Surplus	4,663.22
<b>Net worth Post Amalgamation</b>	<b>9,339.28</b>

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