



JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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ANNEXURE V

To,
The Board of Directors,
Sundaram Multipap Limited
5/6, Papa Industrial Estate,
Suren Road,
Andheri (East), Mumbai.
Maharashtra, 400093

We, the statutory auditors of M/s Sundaram Multipap Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 18 of the Draft Scheme of Amalgamation between Sundaram Multipap Limited and E-Class Education System Limited (Subsidiary of M/s. Sundaram Multi Pap Limited) in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (the applicable Accounting Standards) and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and circulars issued there under and all the applicable Accounting Standards under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). (the applicable Accounting Standards) and Other Generally Accepted Accounting Principles.

C.No. 3682
Nikesh Jain
M. No. 114003
Mumbai
Jain



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This Certificate Is issued at the request of the M/s Sundaram Multi Pap Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange of India Limited & National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent. JMR & Associates LLP is not liable or responsible to the Company, SSE Limited, Bombay Stock Exchange of India Limited, National Stock Exchange of India Limited or any other concern, except to the extent of fees for the assignment.

For JMR & Associates LLP

Chartered Accountants

Firm Registration No.: 106921W / W100300




CA Nikesh Jain

Partner

Membership Number: 114003

Place: Mumbai

Date: 10-01-2019

C.No. 3683